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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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Miscellaneous

(See Index Below)

CALIFORNIA

San Fernando, Calif.

Bond Sale—The \$50,000 coupon semi-ann. sewer system and fire equipment bonds offered for sale on Aug. 17—v. 156, p. 473—were awarded to the Security-First National Bank of Los Angeles, as 1½s, paying a premium of \$141, equal to 100.28, a basis of about 1.44%. Dated June 1, 1942. Due \$5,000 from June 1, 1943 to 1952 incl.

FLORIDA

Panama City, Fla.

Refunding Plan Pending—Circuit Judge Ira A. Hutchinson is said to have set Sept. 4 as the date on which State of Florida is to show cause why a refunding plan of the above city should not be approved by the validation of bonds issued to refund bonded debts of the city totaling \$1,905,341.46. Under the plan, which climaxed more than 2½ years of work by Mayor H. G. Fannin, the city will gain an initial saving of almost \$100,000 and the interest rate on the entire debt will be reduced from 6% and 7% to 4%, meaning an annual saving of many thousands of dollars.

The present city administration went into office facing six judgments totaling \$1,222,865.49 representing judgments on matured bonds. The bonds included some issued by Millville and St. Andrew, then separate municipalities but now a part of Panama City.

The new plan will enable the city to meet its obligations as to bonded debts and restore its credit. Previously payments on bonded debts have not been sufficient to meet the interest requirements set forth in judgments, causing a consequent increase in the city bonded debt. Because of this the city's debt in the past eight years has increased slightly more than \$200,000.

Under the plan worked out by Mayor Fannin and approved by authorized bonded attorneys representing large bondholders, new bonds will not require payment of interest on interest. While the law allows holders of bonds to collect such interest the city reached an agreement with its creditors resulting in the initial

saving of \$47,000 on past-due coupons and \$50,014.31 on bonds not due.

The new bonds will be dated Jan. 1, 1942, and will require interest payments as of July 1, 1942, and semi-annually thereafter until the entire debt is paid over a period of 30 years.

All new bonds will be callable by agreement after Jan. 1, 1957. Prior to that date, bonds may be called if the city has in its sinking fund a sum sufficient to meet the next two interest payments and an additional sum of \$10,000. In such event the city calls the bonds highest in number and bearing the most distant maturity date.

GEORGIA

Atlanta Housing Authority (P. O. Atlanta), Ga.

Bond Redemption—Secretary James H. Therrell announces that the above Authority has elected to redeem on Nov. 1 all of its bonds (First Issue), Series A, maturing from Nov. 1, 1943 to 1960, and accordingly there will become due and payable on each bond so redeemed at the Trust Co. of Georgia, Atlanta, or at the option of the holder at the Chemical Bank & Trust Co., New York, the principal thereof and accrued interest thereon to redemption date together with a redemption premium of 4% of said principal and from and after said date said bonds will cease to bear interest and interest coupons maturing subsequent to said date shall be void.

Notice is given to holders of all Housing Authority (First Issue), Series A, bonds maturing on Nov. 1, 1942, and of coupons appurtenant thereto and of all said bonds maturing thereafter which have been called for redemption on Nov. 1, and of coupons appurtenant thereto, that, on surrender of said bonds and coupons, whether or not prior to said date, at the Trust Co. of Georgia, Atlanta, or at the option of the holder at the Chemical Bank & Trust Co., New York, they will be paid the full amount to which they would be entitled by way of principal, redemption premium (on the bonds to be redeemed)

and interest to date called, and that moneys are now available for such payment.

Interest on coupon bonds will be paid only on presentation and surrender of coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Nov. 1, 1942.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—Sealed bids will be received until 10 a.m. (Hawaiian War Time) on Sept. 22, by D. L. Conkling, Treasurer for the City and County, on the purchase of all or any part of \$500,000 2½% coupon refunding (1942 issue) bonds. Denom. \$1,000. Dated April 15, 1942. Due \$50,000 on April 15 in 1943 to 1952 incl. Interest payable A-O. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, up to 3.30 p.m. (EWT). Prin. and int. payable at the office of the Treasurer of the City and County of Honolulu or at the Chemical Bank & Trust Co., New York City.

These bonds are issued under the authority of an Act of the Congress of the United States entitled "An Act to provide a Government for the Territory of Hawaii" approved April 30, 1900, and acts amendatory thereof; and pursuant to Act 76 of the Session Laws of Hawaii, 1941, approved April 23, 1941.

These bonds are the absolute and unconditional general obligations of the City and County of Honolulu, payable as to both principal and interest from the consolidated net revenues of the City and County of Honolulu.

These bonds are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States. (See Farmers' and Mechanics' Savings Bank of Minneapolis vs. State of Minnesota, 232 U. S. 516.)

The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman of New York City, and successful bidders will be furnished with the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and legally binding obligations of the City and County of Honolulu, and for the payment of said bonds and interest thereon ad valorem taxes within the limits prescribed by the statutes of the Territory of Hawaii must be levied upon all property within said City and County subject to City and County taxation, it being specifically provided by the Acts of the Legislature of the Territory of Hawaii that ad valorem taxes against the real property subject to taxation in said City and County may be levied sufficient to raise the sum of \$3,750,000 annually out of which said annual amounts so raised provision is required to be made for the payment of the principal and interest of the bonded debt of said City

and County. The real property tax levied against taxable property in the City and County for the City and County requirements for the year 1942, including the general fund, and principal, interest and sinking funds for bonds, issued for other than highway purposes, is \$3,313,097.04. The personal property tax levied against taxable value of personal property in the City and County for the City and County requirements for the year 1942, including the special school fund and certain mandatory items of the general fund, is \$1,248,000. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Principal, interest and sinking fund requirements of bonds issued for highway purposes are paid out of a fuel tax on gasoline. There are at present no highway bonds outstanding. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid for less than par will be accepted. Form of proposal may be secured from the Chemical Bank & Trust Co., or Thomson, Wood & Hoffman or the office of the Treasurer. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

ILLINOIS

Chicago, Ill.

Warrant Sale Details—The \$5,000,000 1½% corporate tax anticipation warrants recently sold by the city—v. 156, p. 473—were purchased by the following banking group: First National Bank, Continental Illinois National Bank & Trust Co., Northern Trust Co., Harris Trust & Savings Bank and the American National Bank & Trust Co., all of Chicago.

Cook County School District No. 143, Ill.

Bond Call—Fred Goebel, School Treasurer, calls for payment on Sept. 1, 1942, at par and accrued interest, the following 5% and 5½% refunding bonds: series A, Nos. 44 and 47 to 54 incl., of \$9,000 par value. Dated Sept. 1, 1935, due Sept. 1, 1955; Series B No. 4 in sum of \$500. The bonds with all unattached interest coupons attached should be presented for payment at the Bermen State Bank, Tilney Park.

De Pere, Ill.

Bonds Authorized—The Village Council recently passed an ordinance authorizing an issue of \$11,000 bonds.

Elmwood Park School District No. 85, Ill.

Bond Call—A. M. Ball, School Treasurer, calls for payment on Oct. 1, 1942, refunding bonds Nos. 37 to 41, dated April 1, 1936. Payable at the Continental Illinois National Bank & Trust Co., Chicago.

Nokomis School District No. 42, Ill.

Bonds Voted—At an election on July 28 the voters approved an issue of \$18,000 school building bonds.

DIVIDEND NOTICES

At a meeting of Directors held August 18, 1942, in London it was decided to pay on September 30th Interim Dividend of Ten Pence for each One Pound of Ordinary Stock free of tax. Coupon No. 190 must be used for Dividend.

All transfers received in order at London on or before August 31st will be in time for payment of dividend to transferees.

**BRITISH-AMERICAN
TOBACCO COMPANY, Limited**
August 18, 1942

OFFICE OF NORTHERN STATES POWER COMPANY (WISCONSIN) Chicago, Illinois

The Board of directors of Northern States Power Company (Wisconsin), at a meeting held August 18, 1942, declared a dividend of one and one-quarter per cent (1¼%) per share on the Preferred Stock of the Company, payable by check September 1, 1942, to stockholders of record as of the close of business August 20, 1942, for the quarter ending August 31, 1942. N. H. BUCKSLAFF, Treasurer.

IOWA

Hedrick, Iowa

Bond Election—Town Clerk W. R. Hedges reports that the issuance of \$20,000 water works bonds will be submitted to the voters at an election on Aug. 25.

Le Mars, Iowa

Bond Election—The issuance of \$21,000 municipal building bonds will be submitted to the voters at an election scheduled for Sept. 1, according to report.

KANSAS

Wichita, Kan.

Bonds Sold—It is stated by E. S. Worrell, Director of Finance, that \$108,500 refunding bonds were sold on Aug. 17 to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a price of 100.16, a basis of about 1.09%. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$10,500 in 1943, \$11,000 in 1944 to 1951 and \$10,000 in 1952. Interest payable M-S.

Additional Bonds Sold—Mr. Worrell also reports that \$11,000 work relief bonds were purchased by Soden & Co. of Kansas City, as 1½s, paying a price of 100.14.

Dated Aug. 1, 1942. Due on Aug. 1, as follows: \$2,000 in 1943 and \$1,000 in 1944 to 1952, giving a basis of about 1.22%. Prin. and int. payable at the city's fiscal agency in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

McLean County (P. O. Calhoun), Ky.

Bond Sale—The \$65,000 coupon semi-ann. road and bridge renewal bonds offered for sale on Aug. 18—v. 156, p. 474—were purchased by the Bankers Bond Co.

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of Louisville, as 3 3/4's, at a price of 103.00, a basis of about 3.55%. There was no other bid submitted. Dated Sept. 1, 1942. Due on Sept. 1, 1975. Optional for redemption on Sept. 1 in 1960 and 1965.

LOUISIANA

Jefferson Parish Sewerage Dist. No. 1 (P. O. Gretna), La.

Bond Offering—Sealed bids will be received until 1 p.m. on Sept. 9, by William Hepting, Secretary of the Police Jury, for the purchase of \$10,000 sewerage bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$400. Dated Oct. 1, 1942. Due \$400 on Oct. 1 in 1943 to 1967 incl. The approving opinion of B. A. Campbell of New Orleans, will be furnished the successful bidder. A \$300 certified check, payable to the district, must accompany the bid.

New Orleans, La.

Bond Offering—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the Board, acting under authority of Act No. 4 of the General Assembly, 1916 Session, which act was subsequently adopted as an amendment to the State's Constitution, at the general election held Nov. 7, 1916, confirmed in Article XIV, Section 24, 1921 State Constitution, as amended by Act No. 182 of the 1924 Legislature, adopted as an amendment to the State's Constitution, at the general election held Nov. 4, 1924, will receive sealed proposals at its office, until noon on Sept. 15, for the purchase of \$12,000,000 refunding serial, Series of 1942, coupon bonds. Interest rate is not to exceed 2%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1942. Due on Sept. 1 in 1943 to 1950. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at such paying agencies in New Orleans, and in New York, as the Board may designate. The bonds may be registered and re-leased from registry under such rules as the Board may prescribe. They will be awarded to the bidder whose bid offers the lowest interest cost to the city, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting from that figure the amount of any premium which may be offered. Bidders shall specify the maturities of the bonds during 1943 to 1950, in such manner that the annual charges for principal and interest shall be substantially equal throughout the life of the bonds. In no case shall the annual charge for principal and interest vary more than \$5,000 between any two years throughout the life of the bonds. All bids must be unconditional and no bid of less than par and accrued interest from Sept. 1, 1942, will be considered. Bids must be made on the form furnished by the Board of Liquidation, City Debt, without alteration or qualification. The cost of preparing and selling the bonds shall be paid by the Board. Each bid shall be for the full amount of said bonds.

The issuance, negotiation and sale of this issue of bonds is subject to the acceptance or rejection of a plan which was proposed as per resolutions of the Commission Council of the City and Board, of date June 5, 1942, to the owners and holders of the entire issue of Public Improvement bonds of the city issued under Act No. 6 of 1899. Should the holders and owners of 90% of said Public Improvement bonds assent to said plan and deposit their bonds as provided for therein by the close of business Aug. 31, 1942, then this proposed issue of Refunding bonds will not be issued, negotiated and sold.

The right is reserved to deliver interim certificates pending the preparation of the permanent bonds and payment shall be made by the bidder upon the delivery of said interim certificates which

shall be delivered as soon as possible. The successful bidder or bidders shall be required to pay, in addition to the price bid, interest accrued up to the date of delivery of said interim certificates. The bonds will be delivered as soon as practicable after September 15. The approving opinion of Thomson, Wood & Hoffman of New York, will be provided by the Board. Enclose a certified check for 3% of the amount of the face value of the bonds bid for.

MARYLAND

Frederick, Md.

May Refund Bonds—There is a strong possibility that the city will refund approximately \$30,000 of the issue of \$60,000 4 1/2% bonds, dated May 1, 1923, payable May 1, 1953, and subject to prior redemption on May 1, 1943. Sinking fund on the issue will provide the balance of the money necessary to retire the loan.

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Sept. 1 for the purchase of \$485,000 public works certificates of indebtedness (general of 1941). Dated July 15, 1942. Denom. \$1,000. Due July 15, as follows: \$44,000 in 1945; \$45,000, 1946; \$46,000, 1947; \$47,000, 1948; \$48,000, 1949; \$49,000, 1950; \$50,000, 1951; \$51,000, 1952; \$52,000 in 1953 and \$53,000 in 1954. Bidder to name rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J 15. Certificates are subject to registration as to principal, and all will be issued with interest coupons attached. This loan and the interest thereon is exempt from the Federal income tax and from State, county and municipal taxation in the State of Maryland. Certificates will be delivered to the successful bidder upon receipt of the payment price and any accrued interest due on Sept. 15 at the State Treasurer's office. It is one of the terms of the offering that the certificates when issued will be legal and valid binding obligations of the State. The opinions of the Attorney-General of Maryland and of Bartlett, Poe & Claggett of Baltimore to this effect will be delivered to the successful bidder. A certified check for 5% of the par value of the amount bid for, payable to order of the State Treasurer, is required. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel. All bids conditioned named, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

MASSACHUSETTS

Brockton, Mass.

Bond Sale—The \$150,000 coupon municipal relief bonds offered Aug. 18 were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4's, at a price of 100.487, a basis of about 1.16%. Dated Aug. 1, 1942. Denom. \$1,000. Fully registerable. Due \$15,000 on Aug. 1 from 1943 to 1952 incl. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, also for 1 1/4's:

Bidder	Rate Bid
Tyler & Co. and Robert Hawkins & Co.	100.389
C. F. Childs & Co.	100.216
Harriman Ripley & Co., Inc.	100.21

Randolph, Mass.

Note Sale—An issue of \$50,000 notes was awarded Aug. 13 to the Second National Bank of Boston, at 0.57% discount. Due Aug. 19, 1943. Other bids: First National Bank of Boston, 0.62%; Home National Bank of Brockton, 0.63%.

Somerville, Mass.

Bond Sale—The \$145,000 coupon municipal relief bonds offered Aug. 17—v. 156, p. 555—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4's, at a price of 100.57, a basis of about 1.14%. Dated July 1, 1942 and due July 1, as follows: \$15,000 from 1943 to 1947 incl. and \$14,000 from 1948 to 1952 incl. Other bids, also for 1 1/4's:

Bidder	Rate Bid
Robert Hawkins & Co. and Tyler & Co.	100.539
Lee Higginson Corp. and Arthur Perry & Co.	100.372
National Shawmut Bank of Boston	100.22

Wellesley, Mass.

Note Sale—An issue of \$100,000 revenue notes was awarded Aug. 17 to the Wellesley Trust Co., at 0.43% discount. Dated Aug. 17, 1942 and due June 11, 1943. Other bids:

Bidder	Discount
Wellesley National Bank	0.45%
First National Bank of Boston	0.46%
Boston Safe Deposit & Trust Co.	0.477%
Second National Bank of Boston	0.479%

MICHIGAN

Detroit, Mich.

Offerings Wanted—City Controller Charles G. Oakman will receive sealed offerings of city non-callable bonds until 10 a.m. (EWT) on Aug. 24 (bids to be firm until 1 p.m., EWT, of the following day), in the amount of approximately \$450,000 for the City Sinking Fund, Water Board Division, under the following conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Aug. 24, 1942. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 31, 1942, to pay accrued interest up to that date only.

Bonds Purchased—Reporting the results of a recent call for bonds, Controller Charles G. Oakman advises that \$473,000 of non-callable obligations were purchased for the City Sinking Fund Commission (Water Board Division) to yield 2.488%.

Bonds Purchased—The City Controller reports the recent purchase of \$1,000,000 non-callable city bonds for the Policemen and Firemen Retirement System, at an average yield of 2.522%.

Offerings Wanted—City Controller will receive sealed offerings of non-callable bonds in the amount of about \$43,000, until 2 p.m. (EWT) on Aug. 24. Tenders to remain firm until 1 p.m. the following day. The bonds will be purchased on behalf of the Insurance Reserve Fund and offerings shall show the purpose, rate of interest, date of maturity, dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Aug. 24, 1942.

Lincoln Park School District, Mich.

Tenders Wanted—Raymond E. North, District Secretary, will receive sealed tenders of series A refunding bonds, due Nov. 1, 1965, until 8 p.m. (EWT) on Sept. 3. Amount in the sinking fund for redemption of bonds is \$5,952.85. Offerings should state bond numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for five days.

Royal Oak Township School District No. 8, Mich.

Tenders Wanted—Ralph Valom, District Secretary, will receive sealed tenders of series A and B refunding bonds of 1936, dated April 1, 1936, until 7 p.m. (EWT) on Aug. 29. Amounts in the sinking fund for retirement of the bonds consist of \$2,886.41 series A and \$6,035.58 series B. Offerings should state bond numbers and the amount for which they will be sold to the district. Offerings should be firm for three days.

Southfield Township School District No. 9, Mich.

Tenders Wanted—Ollie Kallman, Secretary of the Board of Education, will receive sealed tenders until 8 p.m. (EWT) on Sept. 5 of certificates of indebtedness, dated Oct. 1, 1938. Amount available for retirement of certificates is \$1,567.58.

Warren Township School District No. 5, Mich.

Bond Call—Merle Tyler, Secretary of the Board of Education, calls for payment on Oct. 1, 1942, 1940 refunding bonds, Nos. 206 to 225, of a total par value of \$20,000. Dated Dec. 1, 1940. Due Oct. 1, 1956 and 1957. Bonds will be redeemed at the Detroit Trust Co., Detroit.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bond Offering—County Auditor Claude V. Cline will receive sealed and oral bids until Sept. 1, at 11 a.m., for the purchase of the following refunding bonds aggregating \$435,000:

\$285,000 Series A bonds. Due \$15,000 on Aug. 1 in 1944 to 1962 incl.
150,000 Series B bonds. Due on Aug. 1, as follows: \$5,000 in 1944 to 1951, and \$10,000 in 1952 to 1962.

Denom. \$1,000. Dated Aug. 1, 1942. Bonds maturing in 1944 to 1952 to bear interest rate not to exceed 2 3/4%, bonds maturing after 1952 not to exceed 3 1/4%. The right is reserved to redeem all bonds maturing after 1952 on Aug. 1, 1952, or on any interest payment date thereafter at 101 and accrued interest to date of call. Prin. and int. payable at the First National Bank, St. Paul. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. A certified check for \$2,000, payable to the county, is required.

Caledonia (P. O. Caledonia, R. F. D.), Minn.

Bond Offering—Town Clerk Herman C. Schroeder states that sealed and oral bids will be received at the law offices of Dorival & Roerkohl, Caledonia, until Aug. 29, at 2 p.m., for the purchase of \$24,000 funding bonds. Denom. \$1,000. Dated July 1, 1942. Due on Jan. 1 as follows: \$1,000 in 1944, \$2,000 in 1945 and \$3,000 in 1946 to 1952. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished without expense to the purchaser. All bids must be unconditional. The Board of Supervisors reserves the right to reject all bids or adjourn the sale if deemed expedient. A certified check for \$1,000, payable to the Town Treasurer, is required.

Hinckley, Minn.

Bond Sale—The \$40,000 semi-ann. refunding of 1942 bonds offered for sale on Aug. 17—v. 156, p. 555—were purchased by the First National Bank & Trust Co. of Minneapolis, according to the Village Clerk. Dated Sept. 1, 1942. Due \$2,000 from Sept. 1, 1943 to 1962 incl.

Hopkins, Minn.

Certificates Not Sold—The \$1,543.35 certificates of indebtedness offered on Aug. 18—v. 156, p. 474—were not sold as the only bid received was rejected, according to the Village Clerk. Due on Sept. 1 in 1943 to 1947.

Ile, Minn.

Bond Offering—Bids will be received until Aug. 25 at 8 p.m., by J. S. Fladebo, Village Clerk, for the purchase of \$3,000 4% semi-ann. village hall bonds. Due \$500 in 1943 to 1948 incl.

Minneapolis, Minn.

Bond Offering—City Comptroller O. J. Turner states that he will receive bids until Sept. 11, for the purchase of the following bonds aggregating \$744,444.73: \$395,000.00 refunding bonds. Due in 1943 to 1952.

349,444.73 street improvement bonds. Due in 1943 to 1952.

Additional Offering—The Board of Estimate and Taxation will receive bids on the same day for the purchase of \$55,000 work relief bonds. Due in 1943 to 1962.

St. Paul, Minn.

Bond Offering—City Comptroller Joseph J. Mitchell informs us that he will receive sealed bids until 10 a.m. on Sept. 3, for the purchase of \$61,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1942. Due on Sept. 1 as follows: \$5,000 in 1943 to 1945, \$6,000 in 1946 to 1948 and \$7,000 in 1949 to 1952. Rate of interest to be a multiple of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. payable at the office of the Commissioner of Finance or at the office of the fiscal agency of the city in New York. Bonds may be exchanged for registered bonds both as to principal and interest at a cost of \$1 per registered bond, plus postage. Issued under authority of and in all respect in full compliance with Chapter 403, Session Laws of Minnesota for 1941, and Council File No. 126931, approved July 28. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. No bids will be considered which are not in accordance with notice of sale or for less than par and accrued interest. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. The approving opinion of Thomson, Wood & Hoffman, of New York, and James T. Denery, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

MISSISSIPPI

Carroll Co. Supervisors Separate Road Dist. No. 5 (P. O. Carrollton), Miss.

Bond Sale Details—The Chancery Clerk states that the \$5,500 5% funding bonds sold to J. G. Hickman, Inc. of Vicksburg—v. 156, p. 474—were purchased at par, are dated April 15, 1942, and mature on April 15 as follows: \$500 in 1944, and \$1,000 in 1945 to 1949.

Jackson, Miss.

Bond Sale—The following coupon semi-ann. bonds aggregating \$417,500, offered for sale on Aug. 18—v. 156, p. 474—were awarded jointly to Goldman, Sachs & Co., of New York, and Paul H. Davis & Co. of Chicago, as 1 1/2's, paying a premium of \$1,252.50, equal to 100.30, a basis of about 1.45%:

\$177,000 street intersection of 1942 bonds. Due on Sept. 1 in 1943 to 1952.

210,500 street improvement of 1942 bonds. Due on Sept. 1 in 1943 to 1952.

30,000 water works of 1942 bonds. Due on Sept. 1 in 1943 to 1952.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 1.50%, according to maturity.

Natchez, Miss.

Bond Election—At a special meeting of city officials a resolution is said to have been adopted setting Sept. 4 as the date for submission of a bond issue in the amount of \$175,000 for the purchase of lands and necessary roadways leading to the proposed army air base. The county has yet to name a date when a proposed issue of like amount will

be voted on for the same purpose, the total \$350,000 cost to be shared equally between city and county. Preliminary surveys of the projected sites were completed several weeks ago by officers of the Army Air Corps.

MISSOURI

St. Louis, Mo.

Bond Offering Not Scheduled—In connection with the \$4,500,000 airport expansion bonds approved by the voters on Aug. 4—v. 156, p. 474—it is stated by Charles L. Cunningham, City Comptroller, that no amount of bonds to be issued or date of offering has been fixed up to the present time.

NEBRASKA

Columbus, Neb.

Bonds Voted—City Clerk Joseph F. Stanzel states that at the election held on Aug. 11, the voters approved the issuance of the \$33,500 airport construction bonds by a wide margin.

Loup Co. Cons. Sch. Dist. No. 1 (P. O. Taylor), Neb.

Bonds Sold—The County Superintendent of Schools states that \$20,000 building purchase bonds approved by the voters on Aug. 11, have been sold. Dated Aug. 15, 1942. Due in 12 years; optional after 10 years.

NEW JERSEY

Carlstadt, N. J.

Refunding Considered—Proposal of the borough to refund a portion of its indebtedness was discussed by the Local Government Board on Aug. 10 and pending submission of the requisite financial information, the board referred the plan to its auditor for investigation and report.

East Orange, N. J.

To Sell Bonds—Alice I. Webster, City Clerk, reports that an issue of \$102,000 street improvement and assessment bonds will be purchased by the city sinking fund.

Fairview, N. J.

Refunding Considered—In view of the fact that no financial information had been filed in connection with the proposed refunding by the borough, the Local Government Board on Aug. 10 directed that the matter be laid over for further consideration.

Hamilton Township School District (P. O. Trenton), N. J.

Bond Offering—Willard F. Grimm, District Clerk, will receive sealed bids until 8 p.m. (EWT) on Aug. 26 for the purchase of \$15,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 from 1943 to 1947 incl. and \$1,000 from 1948 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (M-S) payable at the First Mechanics National Bank, Trenton. Each proposal must state the amount bid for the bonds, which shall be not less than \$15,000 nor more than \$16,000. Accrued interest to date of payment of purchase price to be paid by the successful bidder. A certified check for \$300, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Irvington, N. J.

Refunding Action Delayed

The Local Government Board on Aug. 10, discussed a refunding proposal by the town. Unless the plan was adopted, it was stated by Borough Auditor Stefany, the municipality would be faced with an increase of some 40 points in the 1943 tax rate. The commission's auditor's report was reviewed and discussion followed with respect to the necessity of a new refunding plan before the one previously adopted by the commission had been consummated. Following a detailed discussion of all pertinent facts, the commission decided not to take any formal action on the plan at this time. It was further determined that the town can stand a \$4.50 tax rate under present conditions and if local authorities feel otherwise, they should reduce operating expenses to the extent needed to maintain the rate considered necessary. The commission also stated that the cost of the plan (estimated by the town at approximately \$230,000 during life of the refunding bonds) was excessive when contrasted with the benefits derived.

Saddle River Township (P. O. Saddle River), N. J.

Bond Offering—Joseph Gardiner, Township Clerk, will receive sealed bids until 8:15 p.m. (EWT) on Aug. 28 for the purchase of \$11,500 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1, 1942. One bond for \$500, others \$1,000 each. Due Sept. 1, as follows: \$1,000 from 1943 to 1953 incl. and \$500 in 1954. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (M-S) payable at the Rochelle Park Bank, Rochelle Park. The price for which the bonds may be sold cannot exceed \$12,500. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the township, and that the township is authorized and required by law to levy on all taxable property of the township such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Enclose a certified check for \$230, payable to the township.

Verona, N. J.

Proposed Debt Refunding—At a meeting of the Local Government Board, constituting the Funding Commission, held on Aug. 10, the borough's proposal to refund \$85,000 of outstanding indebtedness was discussed, following which Wilder Rich of Campbell, Phelps & Co., New York, appeared before the commission to further explain the proposed undertaking. Mr. Rich then directed attention to a letter filed by David J. Connolly, Chairman of the borough's finance committee, which, he stated, very clearly set forth the reasons for the refunding and at the same time indicated that the plan was not designed to maintain a level tax rate and at the same time permit the borough to increase its operating expenses.

The plan involves the issuance of callable bonds, which call may

be exercised on or after the due date of the old bonds on any interest date upon 30 days' notice. In other words, the proposal is based on the fact that if current tax collections hold to the present level, namely better than 88%, the borough will call new bonds in an amount which shall be at least equivalent to the amount of bonds refunded in any particular year. By this means the borough is endeavoring to protect itself against marked decreases in tax collections or increases in operating costs due to inflationary tendencies. The cost of the plan over the life of the bonds will run from a maximum of \$14,220,000 to zero, depending upon the amount of bonds called and other related factors. While the commission felt that this cost was rather high, likewise, the issuing expense was rather high, it was pointed out that this was a relatively small issue which had been carefully considered by the governing body before submission.

The Commission pointed out to Mr. Rich that a definite rule has been laid down that the fiscal agent could not act as both fiscal agent and exchange agent or broker. In other words, the fiscal agent could have no connection with the buying and selling of the bonds, therefore the Commission pointed out that the borough should name someone other than Mr. Rich as fiscal agent if he desired to retain his position as exchange agent. He promised to see that this was done and after some discussion the following resolution was duly adopted by the Commission:

Resolved that as a condition to the approval of the plan for the refunding of certain indebtedness of the Borough of Verona, County of Essex, the borough will by resolution agree to the following conditions:

1. The borough will take formal action naming a fiscal agent other than Wilder M. Rich of Campbell, Phelps & Company, with the understanding that Campbell, Phelps & Company may handle the exchanges and other related matters.
2. The borough agrees to make the bonds callable in the manner heretofore discussed with the proviso that the borough agrees to exercise the call provision in each and every instance except under the following conditions:

(a) The collections of the current tax levy in the year of levy falls below 85% in any of the years in which the call may be exercised.

(b) The purchasing power of the dollar has declined by more than 10% subsequent to June 30, 1942, and during the period in which the call may be exercised, as reflected in the Commodity Index promulgated by the U. S. Department of Labor.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$133,300 coupon or registered bonds offered Aug. 14—v. 156, p. 387—were awarded to the First National Bank of Chicago, as 1s, at a price of 100.076, a basis of about 0.98%. Sale consisted of:

\$38,000 home relief bonds. Due June 1, as follows: \$3,000 in 1943 and 1944, and \$4,000 from 1945 to 1952 incl.

95,300 public improvement bonds. Due June 1, as follows: \$14,300 in 1943; \$16,000 from 1944 to 1946 incl. and \$5,500 from 1947 to 1952 incl.

All of the bonds will be dated June 1, 1942. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.10%	100.260
Hemphill, Noyes & Co. and Otis & Co.	1.10%	100.147
A. G. Becker & Co.	1.10%	100.098
Blair & Co., Inc.	1.10%	100.089
Goldman, Sachs & Co.	1.30%	100.27
Manufacturers & Traders Trust Co.	1.20%	100.089
John Nuveen & Co.	1.20%	100.065

Batavia, N. Y.

Bonds Defeated—At an election on Aug. 11 the voters rejected by a count of 403 "for" to 908 "against" a proposal to issue \$50,000 airport bonds.

Celoron, N. Y.

Bond Offering—Sadie Schultz, Village Clerk, will receive sealed bids until 4 p.m. (EWT) on Aug. 26 for the purchase of \$5,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Sept. 1, 1942. Denom. \$500. Due \$500 on Sept. 1 from 1943 to 1952 incl. Interest M-S. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1% and must be the same for all of the bonds. Prin. and int. payable at the Bank of Jamestown, Jamestown. No bid for less than all of the bonds will be considered. The bonds are authorized to be issued pursuant to Section 5-b of Chapter 782 of the Laws of 1922 of New York, as amended, and the Village Law. The proceeds of the bonds are to be used for the purpose of paying the cost of completing the sewage system and sewage disposal plant in the village. The village is authorized and required by law to levy on all taxable property of the village such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The period of probable usefulness of each object or purpose for which the bonds are to be issued is 30 years. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the village. Enclose a certified check for \$100, payable to the village.

East Greenbush (P. O. East Greenbush), N. Y.

Bond Offering—George S. Fletcher, Town Clerk, will receive sealed bids until noon (EWT) on Aug. 27 for the purchase of \$20,000 not to exceed 5% interest coupon or registered judgment bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due \$4,000 on Aug. 1 from 1943 to 1947 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (F-A) payable at the Rensselaer County Bank & Trust Co., Rensselaer, with New York exchange. The bonds will be valid and legally binding general obligations of the town, payable primarily from a levy upon land in Sewer District No. 1, in the town, but if not paid from such levy, all the taxable property in said town will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Town Law and General Municipal Law, as amended, for the purpose of paying the cost of constructing a sewer system for Sewer District No. 1 in the town in accordance with a final judgment against said town, the period of probable usefulness of which is five years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore of New York will be furnished to the successful bidder. A certified check for \$400, payable to order of the town is required.

New York, N. Y.

Unencumbered Debt Margin—A statement of the status of New

York City's general debt-incurring power as of July 1, 1942, shows that, predicated on the 10% constitutional limitation, the debt-incurring power totaled \$1,643,728,707, according to City Comptroller Joseph D. McGoldrick. The total indebtedness within such limitation was \$1,433,604,293, leaving a margin of \$210,124,414. Of this amount, \$18,011,638 has been set aside for balances of specific authorizations approved by the Board of Estimate and for which no contract or other liabilities have been registered. In addition, \$39,062,237 has been reserved for remainders of appropriations in the revised capital budget of 1942.

After allowing for these reservations, the Comptroller explained, the city's debt margin as of July 1, 1942, amounted to \$153,050,539. This represents a free margin against which further non-exempt debt may be incurred. This margin represents an increase of \$41,089,848 over the unreserved margin of July 1, 1941, at which time it was \$111,960,891. This replenishment in the unreserved margin was made in spite of a decrease of \$10,893,101 in the borrowing margin due to the reduction in the average assessed valuation of real estate from \$16,544,218,086 to \$16,437,287,075.

An analysis of the debt limit statement shows that the increase was due to the accretions to the sinking funds, the redemption of serial bonds and also to a great extent to the reduced capital budget program because of the war.

"As I have previously stated," the Comptroller continued, "the unreserved margin of the city on July 1, 1942, was \$153,050,539. Adding to this amount the accretions to the sinking funds and deducting probable additional charges, the debt-incurring power as at Dec. 31, 1942, will probably be \$155,000,000.

"I believe that the total amount to be charged during 1943 for completion costs and for absolutely essential new projects may approximate \$25,000,000. In addition, we may reserve \$4,000,000 for assessable improvements. Since these improvements are financed from revolving funds, this will allow for approximately \$25,000,000 worth of this type of project. A margin of \$126,000,000 would result. Adding the expansion of the debt-incurring power of \$47,300,000 for the year 1943 would give us a margin of \$173,300,000 at the beginning of 1944.

"In my message to the Board of Estimate of June 9, 1942, which dealt with the fiscal aspect of the post-war program in its relation to the expansion of the unreserved non-exempt debt margin during the next five years, I indicated that the expansion would approximate \$240,000,000 between 1943 and the end of 1947.

"If we add an estimated \$55,000,000 as the net expansion for 1948 and deduct \$47,300,000 for 1943, the total estimated expansion would become \$247,700,000 for the five subsequent years. As the margin on Jan. 1, 1944 will probably amount to \$173,300,000, the total available margin of non-exempt debt from Jan. 1, 1944 to Dec. 31, 1948 will approximate \$421,000,000. Against this amount will be charged whatever post-war projects are to be authorized during that period.

"Under the present circumstances a capital budget in the ordinary sense obviously is not possible. The Board of Estimate by amendment to the 1942 budget has already gone into a large post-war program. My comments as to this were published on June 9.

"The city has drastically curtailed its capital projects, and all agencies are cooperating to the fullest extent to limit construction

to projects absolutely essential to defense. No other course is to be considered."

Rochester, N. Y.

Note Sale.—The issue of \$1,500,000 tax anticipation notes of 1942 offered Aug. 14 was awarded to A. G. Becker & Co. of New York, at 0.53% interest, plus a premium of \$16. Dated Aug. 17, 1942 and due April 17, 1943. Payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. Re-offered to yield 0.46%. Other bids:

Bidder	Int. Rate	Premium
Chemical Bank & Trust Co.	0.58%	\$51
First National Bank of New York	0.60%	29
National City Bank of New York and the Bank of the Manhattan Co.	0.62%	27

Syracuse, N. Y.

Debt Status.—The city is working and paying toward the time when it will be able to give \$1 worth of service for every \$1 collected from real estate, instead of a substantial part of every tax dollar toward reduction of debt incurred during the depression, it was stated recently in the "Wall Street Journal."

The city has a debt reduction program designed to stabilize the municipal tax rate at around \$20 per \$1,000 of assessed valuation several years hence. This year's rate is \$29.30, compared with an average of \$25.57 for the preceding ten years and an average of \$26.66 for the 1922-1931 period.

In 1942 Syracuse is paying \$3,465,480 of its \$10,115,514 tax levy for debt service, or 34 cents of every tax dollar. The average payment of all cities in New York State is 39 cents per tax dollar for debt service.

On Jan. 1, 1942, Syracuse's bonded debt was \$30,869,544, of which more than \$11,000,000 was for welfare and work relief and school bonds, divided \$6,979,000 for welfare and work relief and \$4,152,594 for schools.

The welfare and work relief bonded debt, made necessary by the depression years, reached a peak of \$11,159,000 in 1937, when total bonded debt of the city was also at the record high of something like \$47,000,000.

Mayor Thomas E. Kennedy recently said: "While there are those who argue with some force for a more gradual reduction of the city's debt, it seems to us a sound principle to continue to pay what we owe as fast as we can and hasten the day when only a few cents of the tax dollar will go for debt service instead of the present 34 cents."

The 1943 budget of Syracuse is now being prepared and a small increase over the 1942 tax rate is indicated, due to decreased revenues, increased payments to policemen and firemen and salary increases among lower paid employees in some other departments.

NORTH CAROLINA

Dare County (P. O. Manteo), N. C.

Bonds Authorized.—The Local Government Commission is said to have approved the issuance of \$352,275 refunding bonds. The exchange of the new refunding bonds for old bonds, now on deposit with the Commission under the plan of composition approved by the United States District Court, will probably be completed about Sept. 1. The bonds approved are in three issues: \$313,500 road and bridge bonds; \$13,250 school and general, and \$25,525 for past-due interest.

Rowan County (P. O. Salisbury), N. C.

Bond Sale.—The \$43,000 coupon semi-ann. school bonds offered for sale on Aug. 18—v. 156, p. 556—were awarded jointly to Fox, Reusch & Co. of Cincinnati and Crouse, Bennett, Smith & Co. of Detroit, paying a price of 100.06, a net interest cost of about 1.58%, on the bonds divided as follows: \$24,000 as 1½s, due on Aug. 1 in 1945 to 1952; the remaining \$19,000 as 1½s, due on Aug. 1 in 1953 to 1957.

OHIO

Alliance, Ohio

Bond Call.—City announces its intention to redeem on Oct. 1, 1942, at par and accrued interest, the following described bonds: \$46,800 5% deficiency bonds, dated Oct. 1, 1935, Nos. 48 to 93 incl. of \$1,000 each, and No. 94 in amount of \$800. Bonds are part of a total issue of \$234,000, due Oct. 1, 1945, and subject to call in numerical order starting Oct. 1, 1941. The bonds called together with all unmatured coupons attached should be presented for payment to the City Treasurer's office.

Ashtabula County (P. O. Jefferson), Ohio

Bond Offering.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p.m. on Sept. 8 for the purchase of \$15,000 4% delinquent tax bonds. Interest M-S. Dated Sept. 15, 1942. Denom. \$1,000. Due Sept. 15, 1944. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the County Treasurer's office. Issued under authority of the general laws of the State, particularly Section 2293-43 and pursuant to the "Uniform Bond Act" of the General Code of Ohio, and pursuant to a resolution passed by the Board of County Commissioners on Aug. 10, 1942. Enclose a certified check for 1% of the bonds bid for, payable to the County Commissioners.

Cleveland, Ohio

May Resubmit Hospital Issue.—Officials are considering the resubmission of the question of issuing \$1,000,000 in bonds for the modernization of the City Hospital at the November election. A decision on this question will be made shortly. This issue, together with a \$4,000,000 viaduct loan, was rejected by the voters at the Aug. 11 primary election.—V. 156, p. 556.

Cleveland Heights, Ohio

Bonds Authorized.—The City Council recently decided to issue \$100,000 notes to pay current operating expenses.

Dayton, Ohio

Bond Issue Considered.—The City Commission has under consideration a proposal to issue \$25,000 sewer and street improvement bonds.

Hicksville, Ohio

Bonds Awarded.—The \$10,000 fire truck equipment bonds offered Aug. 7 were awarded to Braun, Bosworth & Co., Toledo, as 1½s, at 100.33, a basis of about 1.39%—v. 156, p. 557.

Martins Ferry School District, Ohio

Bonds Defeated.—At an election on Aug. 11 the voters defeated the proposal to issue \$350,000 construction bonds.

Massillon City School District, Ohio

Bond Sale.—The \$73,500 refunding bonds offered Aug. 14—v. 156, p. 300—were awarded to Otis & Co. of Cleveland, as 1½s, at par plus a premium of \$523, equal to 100.71, a basis of about 1.38%. Dated Sept. 1, 1942 and due as follows: \$3,500 May 1 and \$4,000 Nov. 1, 1944; \$3,000 May 1 and \$4,000 Nov. 1, 1945 to 1950 incl. and \$4,000 May 1 and Nov. 1 from 1951 to 1953 incl. Second high bid of 100.43 for 1½s was made by Fox, Reusch & Co. of Cincinnati. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., Chicago	1½%	100.43
Braun, Bosworth & Co., Toledo	1½%	100.33
Stranahan, Harris & Co., Toledo	1½%	100.19
Pohl & Co., Cincinnati	1½%	100.03
Paine, Webber, Jackson & Curtis, Chicago	1½%	101.31
Aspel, Kreimer & Fuller, Cincinnati	1½%	100.90
Hawley Shepard & Co., Cleveland	1½%	100.82
Reynolds, Sutherland & Co., Toledo	1½%	100.79
Ohio Company, Columbus	1½%	100.48

Middleport, Ohio

Bonds Authorized.—The Village Council recently voted to issue \$8,000 street improvement bonds.

Montgomery School District, Ohio

Bond Election.—An election will be held Sept. 15 on the question of issuing \$9,000 school construction bonds.

Oak Hill, Ohio

Bond Sale.—The \$2,000 street improvement bonds offered Aug. 15—v. 156, p. 476—were awarded to the Oak Hill Savings Bank, as 4s, at par. Dated Oct. 1, 1942 and due \$100 on April 1 and Oct. 1 from 1943 to 1952 incl. J. A. White & Co. of Cincinnati, only other bidder, offered par for 5s.

Ravenna, Ohio

Bond Sale Not Consummated.—Because of failure to obtain the necessary priority rating for building materials, the City Council on Aug. 3 voted not to deliver the \$40,000 1½% sewer system bonds which were awarded June 24 to Otis & Co. of Cleveland, at 100.11, a basis of about 1.226%.—V. 156, p. 388.

Ross Township School District (P. O. Jamestown), Ohio

Bonds Voted.—At an election on Aug. 11 the voters authorized an issue of \$7,000 construction bonds.

Steubenville, Ohio

Bonds Authorized.—The City Council has decided to issue \$50,000 bonds to provide for the payment of current operating expenses.

Struthers, Ohio

Bond Sales Not Completed.—Local press advices state that the city has been unable to complete sale of two bonds totaling \$25,000, which were sold for a new fire station, because of litigation instituted by a local taxpayer. Hearing on the petition for a permanent injunction to restrain the city from spending the proceeds of the bond issues was resumed on August 18. The suit contends that a \$20,000 issue, which was approved by the voters in 1938 and sold on June 13 last—v. 155, p. 2325—should have been sold prior to Jan. 1, 1942; and that it was passed on the assumption that there would be Federal aid for the project. This assistance, according to report, has not been obtained. Furthermore, it is alleged that plans and the location of the building have been changed without council's approval. The \$5,000 bond issue was sold on July 25.—v. 156, p. 388.

Summit County (P. O. Toledo), Ohio

Additional Bids.—In reporting in v. 156, p. 557, the award on Aug. 12 of \$440,000 refunding bonds to William J. Mericka & Co. and W. F. Kurtz & Co., both of Cleveland, jointly, on a bid of 100.602 for 1½s, a basis of about 1.10%, we gave a partial list of the unsuccessful bids. Others appear herewith:

Bidders (all for 1½% bonds)	Rate Bid
Stranahan, Harris & Co., Inc.	100.78
McDonald-Oodridge & Co.	100.46
Field, Richards & Co.	100.41
Ohio Co. of Columbus	100.38
Paine, Webber, Jackson & Curtis	100.27
Merrill, Turbin & Co.	100.13

Warrensville, Ohio

Tenders Wanted.—Lena Gollwitzer, Village Clerk, will receive sealed tenders of outstanding refunding bonds until noon on Aug. 26. Tenders to state the lowest offering price not exceeding face value of the bonds.

Youngstown, Ohio

Bond Offering.—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on Sept. 5 for the purchase of \$91,000 3% coupon bonds, divided as follows:

\$6,000 Division Street bridge repair bonds. Due \$2,000 on Oct. 1 from 1944 to 1946 incl. \$5,000 park improvement (swimming pool) bonds. Due Oct. 1, as follows: \$4,000 from 1944 to 1958 incl. and \$5,000 from 1959 to 1963 incl. All of the bonds will be dated Aug. 15, 1942. Denom. \$1,000.

Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Interest A-O. Principal and interest payable at the office of the Sinking Fund Trustees. The bonds are issued under the authority of the Laws of Ohio and the Uniform Bond Act and under and in accordance with certain ordinances of the city passed on July 17. The bonds will be sold to the highest bidders for not less than the face value thereof and accrued interest. The purchaser must be prepared to take up and pay for the bonds not later than Sept. 15 the money to be delivered at one of the banks in the city, or at the office of the Director of Finance. Each bid must be for each block of bonds separately and must state the specific bonds bid upon and the gross amount of bid and accrued interest. Enclose certified checks payable to the city, as follows: \$500 for Division Street bridge repair bonds and \$2,000 for park improvement bonds.

Sinking Fund Investments For Sale.—The Director of Finance also announces that he will receive sealed bids at the same time for the purchase of \$347,100 of coupon bonds of the City of Youngstown held by the City Sinking Fund Trustees, and described as follows:

\$120,000 2¾% refunding. Dated Sept. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$35,000 from 1943 to 1945 incl. and \$15,000 in 1946. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

9,000 4% police equipment. Dated Mar. 15, 1939. Denom. \$1,000. Due Oct. 1, 1943. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

1,000 4% real estate acquisition. Dated Mar. 15, 1939. Denom. \$1,000. Due Oct. 1, 1943. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

1,000 4% real estate acquisition. Dated Mar. 15, 1939. Denom. \$1,000. Due Oct. 1, 1943. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

50,000 2¾% refunding. Dated Sept. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$30,000 in 1944 and \$20,000 in 1945. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

40,000 2¼% delinquent tax. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, 1946. Legal opinion of Thomas M. Miller of Columbus.

12,000 4% fire station. Dated July 1, 1939. Denom. \$1,000. Due \$1,000 Oct. 1, 1943 to 1954. Legal opinion of Thomas M. Miller of Columbus.

12,000 4% fire station. Dated July 1, 1939. Denom. \$1,000. Due \$1,000 Oct. 1, 1946, to 1954. Legal opinion of Thomas M. Miller of Columbus.

22,000 3½% judgment. Dated Dec. 16, 1940. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1943 and 1944 and \$8,000 in 1945. Legal opinion by the Law Department.

4,000 3% incinerator building repair. Dated May 10, 1941. Denom. \$1,000. Due \$1,000 Oct. 1, 1943, to 1946. Legal opinion by the Law Department.

35,700 3% police equipment. Dated Dec. 1, 1941. Denom. \$1,000, one for \$500 and \$200. Due Oct. 1, as follows: \$8,700 in 1943 and \$9,000 in 1944 to 1946. Legal opinion of Thomas M. Miller of Columbus.

40,400 3½% final judgment. Dated Aug. 1, 1942. Denom. \$1,000, one for \$400. Due Oct. 1, as follows: \$10,400 in 1944 and \$10,000 in 1945 to 1947. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

Interest on all of the above bonds is payable A-O. Legality of each issue has been passed upon by attorneys as given above and are valid and binding obligations of the city, payable from

levies within the 10-mill limitation, the sales of which have been authorized by resolution of the Board of Sinking Fund Trustees at a meeting held Aug. 13, 1942.

These bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than Sept. 15, 1942, the money to be delivered at one of the banks in the city or at the office of the Secretary of the Sinking Fund Trustees.

All bids must state the specific bonds bid for and the gross amount of bid and accrued interest to date of delivery. All bids must be accompanied by a certified check payable to the trustees of the Sinking Fund of the City of Youngstown for 2% of the principal amount of bonds bid upon. Conditioned that if the bid is accepted the bidder will receive and pay for such bonds within the time specified above. Said check to be retained by the Board of Sinking Fund Trustees if said condition is not fulfilled.

Bids shall be sealed and endorsed on the envelope "Bids for Bonds" and addressed to the Secretary of the Board of Sinking Fund Trustees, City Hall, Youngstown.

Bond Call.—Secretary Sinking Fund Trustees Walter W. Mitchell announces that the Sinking Fund Trustees on Aug. 13 passed a resolution calling for payment on Oct. 1, city 3½% indebtedness liquidating bonds Nos. 42,069 to 42,306 to the amount of \$238,000, part of an issue of \$1,193,000, dated May 1, 1936, and maturing Oct. 1, 1945. Funds in the amount of \$238,000 are available for redemption of said bonds. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees. Interest ceases on date called.

OKLAHOMA

Jennings, Okla.

Debt Composition Plan Approved.—It is reported by Leander Hall, attorney for the above town, that the owners of more than 70% of the bonds accepted the plan of composition and Judge Royce Savage has approved the plan and directed that refunding bonds be issued by the town, in conformity therewith. The owners of all Jennings bonds will receive new optional funding bonds for their old bonds on the basis of 50% of the face value of the old bonds. All interest coupons, interest on bonds and coupons were cancelled.

OREGON

Central Lincoln County Public Utility Dist. (P. O. Newport), Ore.

Bond Validation Sought.—It is reported that \$850,000 bonds to finance the acquisition of the West Power Company system, approved by the voters last March, will be up for validation in the Circuit Court on Sept. 14.

Dallas, Ore.

Bond Sale.—The \$4,798.84 semi-ann. improvement bonds offered for sale on Aug. 17—v. 156, p. 476—were awarded jointly to Fordyce & Co., and the Charles N. Tripp Co., both of Portland, as 1½s, at a price of 100.04, a basis of about 1.72%. Due on Aug. 15 in 1943 to 1952; callable on or after Aug. 15, 1943.

Willamina, Ore.

Bond Sale.—The \$15,000 semi-ann. water refunding, Series 1942 bonds offered for sale on Aug. 17—v. 156, p. 557—were purchased by Daugherty, Cole & Co. of Portland, as 2½s and 2¼s. Dated Aug. 1, 1942. Due on Aug. 1 in 1944 to 1958; callable Aug. 1, 1947.

PENNSYLVANIA

Meadville, Pa.

Reinvests Bond Issue Proceeds.—C. C. Cunningham, Director of Finance, recently reported to City Council that the proceeds of the \$75,000 1% incinerator bonds sold last November—v. 154, p. 1280—

has been invested in government bonds, due in 1946, and yielding 1.20%. Construction of the incinerator has been postponed for the duration of the war.

Millheim, Pa.

To Issue Bonds—The town plans to issue \$20,000 bonds to provide part of the price to be paid in the purchase of the Millheim Water Company.

Northampton County (P. O. Easton), Pa.

Bond Sale—The \$466,000 coupon refunding bonds offered Aug. 14—v. 156, p. 301—were awarded to the Union Trust Co. of Pittsburgh, as 1s, at a price of 100.504, a basis of about 0.91%. Dated Aug. 1, 1942 and due Aug. 1, as follows: \$46,000 from 1943 to 1952 incl. and \$6,000 in 1953. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1%	100.219
and Blair & Co., Inc.		
E. H. Rollins & Sons, Inc.		
Graham, Parsons & Co.		
Stein Bros. & Boyce	1%	100.063
E. Lower Stokes & Co.		
Charles Clark & Co., Yarnall & Co., Dolph & Co. and White, Weld Co.	1 1/4%	101.109
Harriman Ripley & Co., Inc.		
Peoples—Pittsburgh Trust Co. and W. H. Newbold's Son & Co.	1 1/4%	101.05
Hemphill, Noyes & Co., Newburger & Hano, Phillips, Schmertz & Co. and S. K. Cunningham & Co.	1 1/4%	100.64
Smith, Barney & Co. and Schmidt, Poole & Co.	1 1/4%	100.602

Pittston, Pa.

Proposed Bond Issue—The City Council met on Aug. 18 to consider the issuance of \$100,000 bonds to pay outstanding indebtedness.

Port Vue, Pa.

Bond Offering—Robert M. Baldrige, Borough Treasurer, will receive sealed bids until 7 p.m. (EWT) on Sept. 2 for the purchase of \$240,000 not to exceed 2 1/2% interest coupon, series of 1942, funding bonds. Dated Sept. 15, 1942. Denom. \$1,000. Due Sept. 15, as follows: \$8,000 from 1943 to 1948 incl.; \$9,000, 1949 to 1953 incl.; \$10,000, 1954 to 1956 incl.; \$11,000, 1957 to 1960 incl.; \$12,000, 1961 to 1965 incl. and \$13,000 in 1966. Bidder to name a single rate of interest, expressed in a multiple of 1/8 of 1%. Interest M-S. Issued for the purpose of providing funds to pay the indebtedness of said borough in connection with certain street, sewer and water improvements now evidenced by outstanding unfunded improvement bonds or certificates of the borough. Principal and interest payable without deduction for any taxes, except estate, inheritance and gift taxes, which may be levied or assessed on the bonds or on the debt secured thereby by the Commonwealth of Pennsylvania pursuant to any present or future law, the payment of which taxes is assumed by the borough. The sale of the bonds is subject to the approval of the proceedings by the Penn. Department of Internal Affairs. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are valid general obligations of the borough, payable from ad valorem taxes levied upon all the taxable property therein which taxes are not in excess of any legal limitations. Enclose a certified check for \$4,800, payable to the borough.

TENNESSEE

McNairy County (P. O. Selmar), Tenn.

Bonds Sold—It is reported that \$36,000 4 1/2% semi-ann. school construction bonds have been purchased by W. N. Estes & Co. of Nashville. Dated July 1, 1942.

Unicoi County (P. O. Erwin), Tenn.

Bond Call—County Chairman D. W. Buchanan states that certain refunding bonds, Series A, dated July 1, 1935, due on July 1, 1960, are being called for payment on Jan. 1, 1943, at the Erwin National Bank. Interest ceases on date called.

TEXAS

Bishop Indep. Sch. Dist. (P. O. Bishop), Texas

Bonds Sold—It is reported that \$150,000 construction and equipment bonds approved by the voters at an election held in June, have been purchased by the State Board of Education as 2 3/4s.

Claude Indep. Sch. Dist. (P. O. Claude), Texas

Bonds Sold—The State Board of Education is said to have purchased \$4,000 construction bonds as 3 3/4s.

Harrison County (P. O. Marshall), Texas

Bond Sale Contract—It is reported that Barcus, Kindred & Co. of Austin, have contracted to purchase \$27,000 2 1/4% semi-ann. State Aid road refunding bonds.

San Antonio, Texas

Bond Offering—Sealed bids are being received at 10 a.m. (CWT) on Aug. 24, (today) by James Simpson, City Clerk, for the purchase of all, but not less than all, of \$33,950,000 electric light and power plant and gas distribution systems bonds. Interest rate is not to exceed 3 1/2%, payable J-J. Denom. \$1,000. Dated Aug. 1, 1942. Due on Aug. 1 as follows: \$750,000 in 1944, \$775,000 in 1945, \$800,000 in 1946, \$825,000 in 1947, \$850,000 in 1948, \$875,000 in 1949, \$900,000 in 1950, \$925,000 in 1951, \$955,000 in 1952, \$980,000 in 1953, \$1,010,000 in 1954, \$1,040,000 in 1955, \$1,070,000 in 1956, \$1,100,000 in 1957, \$1,135,000 in 1958, \$1,170,000 in 1959, \$1,205,000 in 1960, \$1,240,000 in 1961, \$1,275,000 in 1962, \$1,315,000 in 1963, \$1,355,000 in 1964, \$1,395,000 in 1965, \$1,435,000 in 1966, \$1,480,000 in 1967, \$1,525,000 in 1968, \$1,570,000 in 1969, \$1,615,000 in 1970, \$1,665,000 in 1971, and \$1,715,000 in 1972. Bonds maturing in 1948 and subsequent years are optional for redemption in inverse numerical order, the bonds maturing in 1972 on any interest payment date and the bonds maturing subsequent to 1947 and prior to 1972, on Aug. 1, 1947 and any interest payment date thereafter. Bonds so redeemed will be redeemed at par and accrued interest plus such premium not greater than \$50 for each bond redeemed as will be equivalent to \$2.50 for each year or fraction thereof.

Sheffield Indep. Sch. Dist. (P. O. Sheffield), Texas

Bonds Sold—The First State Bank or Rankin is said to have purchased \$15,000 2 1/2% semi-ann. refunding bonds. Due on Aug. 1 in 1943 to 1947.

Texas (State of)

Warrant Call—Call for payment of outstanding state warrants, aggregating \$2,710,521, has been issued by State Treasurer Jesse James. He reported having \$4,348,177 cash on hand to pay warrants, but there still is due \$1,579,993 back of the last call for payment of warrants.

As a result of this treasury status the deficit in the general fund is \$28,307,263, down \$167,398 on the comparable date of a year ago and \$734,848 less than it was on July 20, 1942, the last reporting date.

Waco, Texas

Sinking Fund Bond Sale—The various coupon bonds, held by the City Water Works Investment Funds, offered for sale on Aug. 18 in the amount of \$102,000—v. 156, p. 389—were purchased by the Columbian Securities Corp. of San Antonio, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, at a price of 113.617. The bonds are described as follows:

\$83,000 3% refunding, Series C bonds. Interest payable J-D. Dated Dec. 1, 1940. Due June 1, as follows: \$30,000 in 1959, \$53,000 in 1962. Callable on any interest paying date after Dec. 1, 1950. Prin. and int. payable at the City Treasurer's office, or at the First National Bank, Waco.

1,000 4 1/2% street improvement, Series 1930 bonds. Interest payable J-D. Dated June 1, 1930. Due June 1, 1970. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York.

3,000 5% school improvement, Series 1924 bonds. Interest payable M-S. Dated Sept. 1, 1924. Due Sept. 1, 1954. Prin. and int. payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York.

15,000 water works improvement, Series 1929, 4 3/4% bonds. Interest payable J-J. Dated July 1, 1929. Due July 1, 1969. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York.

WISCONSIN

Peshtigo, Wis.

Bonds Sold—The City Council is said to have awarded \$50,500 school refunding bonds to Mulaney, Ross & Co. of Chicago, as 2 1/2s.

Wauwatosa, Wis.

Bond Sale—The \$75,000 special assessment fund, Second Series semi-ann. bonds offered for sale on Aug. 18—v. 156, p. 390—were awarded to the Milwaukee Co. of Milwaukee, as 1s, at a price of 97.76, a basis of about 1.30%. Due \$5,000 from March 15, 1943 to 1957; redeemable at par on and after March 15, 1943.

CANADA

Canada (Dominion of)

Expected to Aid Prairie Provinces in Debt Matters—Premier W. J. Patterson of Saskatchewan said in an interview on July 21 that he believes the Federal Government will issue an Order-in-Council to assist materially in dealing with Western Canada's debt problems. He added that difficulties created by recent court decisions declaring the Debt Adjustment Acts of the Prairie Provinces ultra vires of the Provincial Legislatures would be considered "very shortly" by the Dominion Government.

Government Financing During War Period—Between the outbreak of war in September, 1939, and March 31, this year, Dominion of Canada loan flotations reached the immense sum of nearly \$4,000,000,000, the precise amount being \$3,933,508,690. In an appendix to Hon. Mr. Ilsley's budget this huge financing total is set forth in a form that shows issue date, maturity date, interest rate, proportion sold to (a) the public, (b) the chartered banks and (c) the Bank of Canada. Excluding an increase of \$115,000,000 in short-term treasury bills, the balance of \$3,818,508,690 was subscribed as to \$2,553,508,690, or approximately 67% by the Canadian public, as to \$600,660,000, or 16% by the chartered banks, and as to \$664,340,000, or 17% by the Bank of Canada. The period's financing included several large renewals. Breaking down the summary as to the amounts floated at the various interest rates gives the following result:

Int. Rate	Amount
Nil	\$ 10,765,000
1 %	500,000,000
1 1/2 %	507,169,000
2 %	498,286,000
2 1/4 %	10,000,000
2 1/2 %	268,924,000
3 %	1,773,362,000
3 1/4 %	250,000,000

MANITOBA

St. Boniface, Man.

Token Interest Rate Announced—E. A. Poulain, City Clerk and Treasurer, advises that the token interest rate for the year 1941 on its outstanding debentures has been fixed by the Municipal and Public Utility Board of Manitoba at 50 cents on the dollar, or one-half the rate specified on the bonds.

All 1941 coupons will be paid immediately at the above rate on presentation to any of the branches of the charter banks of Canada, or the Chase National Bank, New York, according to report.

Holders of matured debentures will be paid by check within a few days.

The highest rate in prior years was 40 cents, it was said.

ONTARIO

Preston, Ont.

Bond Sale—An issue of \$20,000 improvement bonds was sold to the Bank of Toronto, of Toronto, as 2 1/2s, at a price of 101.25.

Stamford Township (P. O. Stamford), Ont.

Bond Sale—The Bank of Toronto, of Toronto, has purchased an issue of \$4,898 improvement bonds as 4s. Due serially from 1943 to 1957 incl.

Toronto, Ont.

Bond Sale Details—A. E. Ames & Co., Royal Bank of Canada, and the Dominion Bank, all of Toronto, were associated with Wood, Gundy & Co. of Toronto in the recent purchase of \$5,500,000 city-guaranteed Toronto Harbor Commissioners' refunding bonds, at a price of 100.288, a basis of about 2.99%. Bonds bear interest rates of 2 1/2%, 3% and 3 1/4%, according to maturity, and are due annually from 1943 to 1962 incl. Other bids:

Bidder	Rate Bid
R. A. Daly Co., Bank of Nova Scotia, Halifax, Bank of Toronto, Toronto, Cochran, Murray & Co., Midland Securities Ltd., Dymont, Anderson & Co., Matthews & Co., Fry & Co., Flemming & Co., and J. L. Graham & Co., jointly	100.169
Dominion Securities Corp., Toronto, Imperial Bank of Canada, Toronto, and Royal Securities Corp., Toronto, jointly	100.145
Burns Bros. & Denton, Fairclough & Co., W. C. Pittfield & Co., Gairdner & Co., Nesbitt, Thomson & Co., and A. M. Ramsay & Co., jointly	100.11
Bank of Montreal, Montreal, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., McTaggart, Hannaford, Birks & Gordon, and C. H. Burgess & Co., jointly	99.914

QUEBEC

Quebec (Province of)

\$9,725,000 Bonds Marketed—A syndicate of banks and investment dealers throughout Canada, headed by the Royal Bank of Canada and the Bank of Montreal, quickly disposed of \$9,725,000 3 1/2% sinking fund refunding bonds which were formally offered on Aug. 18 at a price of 99.50 and accrued interest, yielding over 3.54%. Financing was negotiated by the province incident to the payment of a \$10,000,000 bond issue maturity on Aug. 1, 1942. The refunding issue is dated Sept. 1, 1942 and due Sept. 1, 1957. Redeemable as a whole but not in part at par and accrued interest on Sept. 1, 1955, or on any subsequent interest date, on at least 60 days' notice. Prin. and int. (M-S) payable in lawful money of Canada in the Cities of Quebec, Montreal, Toronto, Winnipeg, or Vancouver. Coupon debentures in denoms. of \$1,000, \$500 and \$100, registrable as to principal only. Legal opinion of Montgomery, McMichael, Common & Howard of Canada. Bonds are direct obligations of the province and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the province.

Underwriting Group—The underwriting group consisted of the following: Royal Bank of Canada, Bank of Montreal, La Banque Provinciale du Canada, Banque Canadienne Nationale, Canadian Bank of Commerce, Bank of Nova Scotia, A. E. Ames & Co., L. G. Beaubien & Co., Wood, Gundy & Co., Royal Securities Corp., Dominion Securities Corp., Nesbitt, Thomson & Co., W. C. Pittfield & Co., Collier Norris & Henderson.

Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., McTaggart, Hannaford, Birks & Gordon, Savard, Hodgson & Co., Inc., Mead & Co., Cochran, Murray & Co., Harrison & Co., Kerrigan, MacTier & Co., Bartlett, Cayley & Co., Midland

Securities, Rene-T. Leclerc, Inc., Harris, Ramsay & Company, Gairdner & Company, Sweezey Securities, Matthews & Company, Dymont, Anderson & Co.

J. C. Boulet, J. E. Laflamme, Burns Bros. & Denton, Lagueux & DesRochers, Oscar Dube & Cie, Inc., R. A. Daly Co., La Corporation de Prets de Quebec, Clement, Guimont, Inc., A. M. Ramsay & Co., Hamel, Fugere & Cie, Ross Bros. & Co., J. C. Rogers & Co., Societe Generale de Finance, Inc., Societe de Placements, Inc., Canadian Alliance Corp., Garneau, Boulanger, Credit Anglo-Francaise, Paul Gonthier & Co., Desjardins, Couture, Inc., P. E. Letourneau, Inc., Credit Interprovincial.

Cap de Madeleine, Que.

Bond Issue Details—The \$118,700 improvement bonds recently awarded to L. G. Beaubien & Co. and the Banque Canadienne Nationale, both of Montreal, jointly, as reported in v. 156, p. 477, bear 4% interest.

Granby, Que.

Bond Sale—The issue of \$10,000 improvement bonds offered Aug. 3—v. 156, p. 207—was awarded to the Royal Bank of Canada, of Montreal, as 3 1/2s, at a price of 100.18, a basis of about 3.48%. Dated July 1, 1942 and due serially on July 1 from 1943 to 1962 incl.

La Salle, Que.

Bonds Sold—An issue of \$55,000 4% improvement bonds was sold to L. G. Beaubien & Co. of Montreal, at a price of 98.54.

Montreal, Que.

Refunding Plan Partially Approved—The Montreal "Gazette" of Aug. 7 reported as follows: Those parts of Montreal's refinancing by-law which provide first, for a loan of \$28,990,000 with which to care for \$24,000,000 bank debts, paying off a perpetual 7% loan of \$490,000, and provide \$4,500,000 of premiums under the consolidation plan, and, secondly, for the issue of a loan of \$209,363,518 to care for outstanding bond issues, with one exception, were approved by the City Council yesterday.

Both articles passed by hand-some majorities. When Council meets again today attention will be given to the articles providing for creation of reserves, for the local improvement fund, for the consolidated taxes fund, for the working fund disposal, for the insurance fund, and another article providing the city with authority to take advantage of any benefits which may be forthcoming should the Siros report as regards municipalities be adopted by Ottawa.

No difficulty is expected as regards passage of these articles.

Then will come the battle as to the creation of the Bureau of the Budget, a matter of "outside" control of Montreal finances during the 35-year period of the consolidation, lasting into 1977, with the provision which specially causes feeling to the "autonomists" that the director of the Budget Bureau shall be named by the bondholders.

However, from the trend shown by the Councilors yesterday, and especially from the votes recorded, it would appear that even these feelings will be largely stifled, and the "pill swallowed."

Several Councilors remarked yesterday that it appeared to be a case of accepting the project as a whole, or rejecting it, and no one evinced any intention of wanting it killed. The votes were on matters of detail, but important detail which would have affected the general harmony of the whole project.

(A detailed account of the provisions of the refunding program appeared in the "Chronicle" of Aug. 3, on page 390.)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Allentown-Bethlehem Gas Co., 1st mtge. 3½s, due 1965	Sep 1	395
Allentown-Bethlehem Gas Co., 1st mtge. 3½s, due 1965	Sep 1	397
American Investment Corp., pfd. stock series A	Aug 31	307
American Utilities Service Corp.		
Collateral trust 6% bonds, series A, due 1964	Aug 26	510
Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mtge. 5s, due 1964	Sep 1	12452
Arnold Print Works, 1st mtge. bonds	Oct 1	11827
California Oregon Power Co. 5½% debts, series A, due Oct. 1, 1942	Sep 14	*
California Theatre Realty Co., 1st mtge. bonds due 1943	Sep 1	511
Central Maine Power Co.		
1st & general mtge. 3½s, series H, due 1966	Aug 26	600
Champion Paper & Fibre Co.		
4½% sinking fund debentures (1938 issue)	Sep 1	512
4½% sinking fund debentures due 1950	Sep 1	512
Church of St. Austin, 1st mtge. 4½s, due 1943-1946	Sep 1	338
Columbus & Southern Ohio Elec. Co. 1st 3½s, due 1970	Sep 1	*
Connecticut Light & Power Co., 3½% debts, dated 1936	Sep 1	512
Consolidated Gas Elec. Light & Power Co. of Baltimore		
1st ref. mtge. 3½% sinking fund bonds due 1971	Sep 9	602
Consolidated Title Corp.		
Collateral trust 6% s. i. income bonds due 1951	Sep 1	512
Consumers Co. of Ill. 1st mtge. 6s due 1956	Aug 20	*
Cudahy Packing Co., 1st mtge. 3½s, series A, due 1955	Sep 1	426
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 9	160
Easton & South Bethlehem Transit Co.		
1st 5s due 1946	Sep 11	603
Eric RR., 1st consol. mtge. 4½% bds, ser. A, due 1957	Aug 29	79
Federal Screw Works, 1st mtge. 5s, due Mar. 1, 1949	Sep 1	341
Frost Co., 1st lien & mtge. 4½% bonds, due 1943	Sep 1	162
Great West Saddle Co., Ltd., 1st mtge. 6s, due 1948	Sep 1	162
Hartford Electric Light Co., 3½% debentures, due 1971	Sep 1	342
Home Telephone & Telegraph Co.		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
1st mtge. 5½% gold bonds, ser. B, due April 1, 1955	Oct 1	514
Hotel New Orleans Corp.		
1st mtge. and vendors' lien 10-year 5% bonds	Sep 1	605
Indiana Ice & Fuel Co.		
1st mtge. 6½% gold bonds, series A, due 1947	Sep 1	514
International Paper Co., ref. mtge. 6% bonds, series A, due 1955	Sep 1	343
Iowa Power & Light Co., 1st 4½s, series A, due 1958	Sep 1	80
Kentucky Hotel, Inc., general mtge. 6% gold bonds	Oct 3	606
Kline Brothers Co. 5% notes due 1944	Aug 31	*
Koppers Co., 1st mtge. & collat. trust 3½% bonds due 1961	Sep 1	431
Long Island Lighting Co., 5½% debentures, due 1952	Oct 1	11839
Mengel Co., 1st mtge. 4½% conv. bonds, dated 1937	Sep 1	344
Michigan Chemical Corp., 5½% debentures due 1949	Oct 2	433
Moran Towing Corp., participating pfd. stock	Oct 1	433
National Oil Products Co., 3½% debentures due 1955	Sep 1	516
Newark Provident Loan Association, 4½% debts, due 1950	Sep 1	82
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
North American Co. 3½% debentures due 1954	Sep 17	*
Northwestern Telephone Co., Ltd., 1st mtge. 4s, series A, dated 1937	Sep 1	346
Ohio Connecting Ry. 1st mtge. bonds	Aug 31	610
Outlet Co., 1st preference stock	Nov 2	165
Pacific Petroleum, Ltd., 6% debentures, dated 1940	Sep 1	346
Parr Shoals Power Co., 1st mtge. 5% bonds due 1952	Oct 1	436
Paton Mfg. Co., Ltd., 1st mtge. 4½s, due 1956	Sep 1	12098
Pennsylvania Water Supply Co., 1st mtge. 5s, due 1945	Sep 1	11844
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 3½% bonds due 1964	Sep 1	436
Postal Service Bldg. Corp.-Baltimore Parcel Post Station		
Leasehold mtge. 5½% bonds due 1949	Sep 1	612
Provincial L., Heat & Pow. Co., Ltd., 1st 5s due 1946	Sep 1	*
Seaboard Air Line Ry. receivers' certificates	Sep 2	614
Sisters of St. Joseph for the Diocese of Toronto in Upper Canada 1st mtge. 4s, series A, dated 1935	Sep 1	518
Springfield City Water Co. 1st mtge. 4s, ser. A due 1950	Oct 1	*
Third Avenue RR. 1st 5s dated 1887	Sep 1	*
Warner Co., 1st mtge. 4% s. i. bonds due 1944	Aug 26	520
Wilson & Co., Inc., 1st 4s, series A, due 1955	Sep 15	616
Wyoming Valley Public Service Co.		
1st and refunding 6%-3% bonds due 1971	Sep 1	616

*Announcements in this issue. (See Volume 155.)

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Ball Bearing Mfg. (reduced)	25c	9-15	9-1
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	10-1	9-19
American Airlines, \$4.25 pfd. (quar.)	\$1.00 1/4	10-15	10-3
American Chain & Cable, common	50c	9-15	9-4
5% preferred (quar.)	\$1 1/4	9-15	9-4
American Cigarette & Cigar com. (reduced)	\$1 1/4	9-15	9-1
6% preferred (quar.)	\$1 1/4	9-30	9-15
American Cyanamid Co., cl. A (quar.)	15c	10-1	9-12
Class B (quar.)	15c	10-1	9-12
5% conv. preferred (quar.)	12 1/2c	10-1	9-12
American Stamping	12 1/2c	9-30	9-19
American Stores	25c	10-1	9-10
American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
Anheuser-Busch, Inc. (quar.)	75c	9-10	8-28
Asbestos Corporation, Ltd. (quar.)	120c	9-30	9-1
Extra	110c	9-30	9-1
Associates Investment Co., com. (quar.)	50c	9-30	9-12
5% preferred (quar.)	\$1 1/4	9-30	9-12
Atlas Tack Corporation	25c	9-10	8-25
Balfour Building, common v.t.c.	\$1	8-31	8-21
Bankers Nat'l Life Insurance (N. J.) (s-a)	50c	8-28	8-21
Beau Brummel Ties	10c	9-15	8-31
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-10
Belknap Hardware & Mfg. Co. (irregular)	25c	9-1	8-17
Belmont Radio Corp. (quar.)	15c	9-15	9-1
Beneficial Loan Society (Del.) (quar.)	10c	9-1	8-20
Birmingham Fire Insurance (Pa.)	\$1	8-28	8-17
Birmingham Gas Co. \$3.50 prior pfd. (quar.)	87 1/2c	9-1	8-20
Black Hills Power & Light, com. (quar.)	42 1/2c	9-1	8-20
5% preferred (quar.)	\$1 1/4	9-1	8-20

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
British-American Tobacco Co., Ltd.—				Kobacker Stores, 7% preferred (quar.)	\$1 1/4	9-1	8-17
Ord. regis. (interim) (coupon No. 190)	10d	9-30	8-31	Lake Shore Mines, Ltd. (quar.)	120c	9-15	9-1
Brown Fence & Wire cl. A (irregular)	\$1	9-5	8-25	Levee & Gold Mining Corp.	2c	9-30	9-19
Common (resumed)	10c	9-5	8-25	Liberty Finance Co., partic. pfd. (quar.)	14c	8-29	8-24
Brown-McLaren Mfg. (irregular)	5c	9-1	8-18	Life & Casualty Insur. Co. (Tenn.) (quar.)	15c	9-10	8-21
Buffalo Forge Co.	45c	9-3	8-25	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1 1/4	10-1	9-11
Bullard Company	50c	9-30	9-2	Lily-Tulip Cup	37 1/2c	9-15	9-1
Calhoun Mills	\$1 1/4	8-28	8-21	Liquid Carbonic Corp., common (quar.)	25c	9-30	9-15
California Ink Co. (reduced)	50c	9-21	9-10	4 1/2% preferred A (quar.)	\$1 1/4	11-1	10-14
Callaway Mills	16c	8-20	8-10	Macassa Mines, Ltd. (quar.)	18c	9-15	8-31
Calumet & Hecla Consolidated Copper	25c	9-12	9-1	Magazine Repeating Razor Co., common	25c	9-12	8-28
Canada Cement Co., Ltd.—				5% preferred (quar.)	\$1 1/4	9-12	8-28
6 1/2% pfd. (accum.)	\$1 1/4	9-21	8-31	Magma Copper Co.	50c	9-15	8-29
Canada Crushed Stone (interim)	110c	9-15	9-1	Marven's, Ltd., 6% preference (quar.)	\$1 1/4	9-30	9-15
Canada Cycle & Motor, common (quar.)	130c	9-30	9-15	Maryland Fund, Inc.	8c	9-15	8-31
5% sinking fund 1st preference (quar.)	\$1 1/4	9-30	9-30	Master Electric Co. (reduced)	35c	9-21	9-5
Canada Permanent Mortgage (quar.)	\$2	10-1	9-15	McWilliams Dredging	25c	10-1	9-18
Canadian International Investment Trust, Ltd., 5% preferred (accumulated)	150c	9-1	8-15	Michigan Consolidated Gas, 6% pfd. (quar.)	\$1 1/4	9-1	8-26
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., 6% pfd. (quar.)	\$1 1/4	9-1	8-14	Mesta Machine Co. (reduced)	62 1/2c	10-1	9-16
Capital Wire Cloth & Mfg. Co., Ltd.—				Miller Tool & Mfg. (initial)	5c	9-30	9-25
\$1.50 conv. preference (quar.)	138c	9-1	8-12	Minneapolis Gas Light Co., 6% pfd. (quar.)	\$1 1/4	9-1	8-20
Central Ohio Steel Products	25c	9-1	8-24	5 1/2% preferred (quar.)	\$1 1/4	9-1	8-20
Central Paper Co., Inc. (quar.)	15c	9-1	8-21	\$5.10 1st preferred (quar.)	\$1.27 1/2	9-1	8-20
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-21	9-11	5% preferred (quar.)	\$1 1/4	9-1	8-20
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	10-1	9-8	Mississippi Valley Public Service Co., com.	\$1	10-1	9-18
4% non-cum. series A preference (quar.)	\$1	10-1	9-8	7% preferred A (quar.)	\$1 1/4	9-1	8-18
Chesbrough Manufacturing (quar.)	\$1	9-28	9-4	6% preferred B (quar.)	\$1 1/4	10-1	9-18
Extra	25c	9-28	9-4	Mock Judson Voehringer Co.	25c	9-10	9-1
Chicago Rivet & Machine	12 1/2c	9-15	8-25	Montreal Cottons, Ltd., common (quar.)	181	9-15	8-31
Christiana Securities Co., common	\$17	9-15	8-24	7% preferred (quar.)	\$1 1/4	9-15	8-31
7% preferred (quar.)	\$1 1/4	10-1	9-19	Morgan (J. P.) Co.	\$1 1/4	9-15	9-1
City Ice & Fuel common	30c	9-30	9-15	Motors Acceptance Co., 6% pfd. (quar.)	\$1 1/4	9-15	8-31
6 1/2% preferred (quar.)	\$1 1/4	9-1	8-25	Muskegon Piston Ring Co. (irregular)	35c	9-30	9-11
Coca-Cola Bottling (N. Y.) (irregular)	\$1	9-25	9-11	Nachman-Springfield Corp.	25c	9-30	9-10
Connecticut Light & Power (reduced quar.)	55c	10-1	9-5	Nanaimo-Duncan Utilities, Ltd.—			
Consolidated Film Industries, Inc. \$2 pfd.	125c	10-1	9-10	6 1/2% preferred (quar.)	\$1 1/4	9-1	8-15
Continental Oil Co. (Del.)	25c	9-28	9-8	Nash-Kelvinator Corp.	12 1/2c	9-25	9-2
Continental Telephone Co. 6 1/2% pfd. (quar.)	\$1 1/4	10-1	9-15	National Biscuit Co.	30c	10-15	9-11
6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-15	National Casualty (Detroit) (quar.)	25c	9-15	8-31
7% participating preferred (quar.)	\$1 1/4	10-1	9-15	National Discount Corp., common (quar.)	40c	9-10	9-1
7% participating preferred (quar.)	\$1 1/4	1-2-43	12-15	5% preferred (quar.)	\$1 1/4	9-10	9-1
Copperweld Steel common	20c	9-10	9-1	National Oats Co. (quar.)	25c	9-1	8-20
5% conv. preferred (quar.)	62 1/2c	9-10	9-1	New England Tel. & Tel. (reduced)	\$1 1/4	9-30	9-10
Crown Zellerbach Corp. com. (quar.)	25c	10-1	9-14	New York Transit Co.	30c	10-15	9-25
Crucible Steel 5% conv. pfd. (quar.)	\$1 1/4	9-30	9-16	Newmont Mining Corp.	37 1/2c	9-15	8-29
Cutler-Hammer, Inc.	25c	9-15	9-4	Northern Natural Gas (irregular)	50c	9-25	8-29
Daniels & Fisher Stores (quar.)	50c	9-15	9-5	Northern States Power Co. (Wisc.)			
Dayton Malleable Iron Co.	25c	9-5	8-21	5% preferred (quar.)	\$1 1/4	9-1	8-20
De Havilland Aircraft of Canada, Ltd.—				Northwestern Utilities 6% pfd. (quar.)	\$1 1/4	9-1	8-26
7% preferred	\$13 1/2	9-15	8-31	Ohio Oil Co., 6% pfd. (quar.)	\$1 1/4	9-15	9-1
Delaware & Bound Brook RR. (quar.)	\$2	8-20	8-18	Oklahoma Gas & Electric, 6% pfd. (quar.)	\$1 1/4	9-15	8-31
Derby Oil & Refining Corp., \$4 conv. pfd.	\$2	9-15	9-2	7% preferred (quar.)	\$1 1/4	9-15	8-31
Detroit Steel Corp.	25c	9-28	9-10	Oneida, Ltd., common (quar.)	12 1/2c	9-15	8-31
Dewey & Almy Chemical com. (irregular)	25c	9-15	8-31	7% participating preferred (quar.)	43 1/2c	9-15	8-31
Class B (irregular)	25c	9-15	8-31	Ottawa Light, Heat & Power, com. (quar.)	115c	10-1	8-26
Diana Stores Corp., common (quar.)	12 1/2c	8-31	8-25	5% preferred (quar.)	\$1 1/4	10-1	8-26
6% preferred (quar.)	15c	8-31	8-25	Outboard Marine & Manufacturing Co.	50c	8-20	8-4
Dr. Pepper Co. (quar.)	15c	9-1	8-18	Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	10-1	9-15
Doehler Die Casting Co.	50c	9-25	9-10	Paraffine Cos. common (quar.)	50c	9-28	9-10
Dominion Textile Co., common (quar.)	\$1 1/4	10-1	9-5	4% preferred (quar.)	\$1	10-15	10-1
7% preferred (quar.)	\$1 1/4	10-15	9-15	Park & Tilford, Inc., 6% conv. pfd. (quar.)	75c	9-21	9-1
Driver-Harris Co.	60c	9-25	9-16	Parker Rust Proof Co. (quar.)	25c	9-1	8-24
du Pont (E. I.) de Nemours & Co.—				Extra	12 1/2c	9-1	8-24
Common (interim)	\$1	9-14	8-24	Patino Mines & Enterprises Consol., Inc.			
\$4.50 preferred (quar.)	\$1 1/4	10-24	10-9	Dividend is 3s 9d, payment made in U. S. currency	75c	8-31	8-26
Duquesne Light Co., 5% preferred (quar.)	\$1 1/4	10-15	9-15	Patterson-Sargent Co.	25c	9-1	8-24
Edison Brothers Stores, com. (reduced quar.)	20c	9-14	8-31	Penick & Ford, Ltd., Inc.	75c	9-14	9-1
5% convertible preferred (quar.)	62 1/2c	9-14	8-31	Penn. Elec. Switch, \$1.20 pfd. class A (quar.)	30c	9-15	9-1
5% preferred, series 1941 (quar.)	62 1/2c	9-14	8-31	Pennsylvania-Dixie Cement Corp.			
Electrographic Corp., 7% preferred (quar.)	\$1 1/4	9-1	8-24	\$7 convertible preferred series A	150c	9-15	8-31
Empire Power Corp. participating stock	150c	9-10	9-1	Pennsylvania Salt Mfg.	\$1 1/4	9-15	8-31
6% preferred (quar.)	\$1 1/4	9-30	9-5	Peoples Drug Stores (irregular)	35c	10-1	9-8
Emporium Capwell Co., common (quar.)	35c	10-1	9-21	Peoples Water & Gas 6% pfd. (quar.)	\$1 1/4	9-1	8-20
4 1/2% preferred (quar.)	56 1/2c	10-1	9-21	Perron Gold Mines, Ltd. (quar.)	14c	9-21	8-29
7% preferred (s-a)	\$3 1/4	10-1	9-23	Pet Milk Co., common (quar.)	25c	10-1	9-10
Eric & Pittsburgh RR., 7% gtd. (quar.)	80c	9-10	8-31	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10
Fireman's Fund Indemnity Co. (San Francisco) (quar.)	60c	9-15	9-5	Petroleum Exploration, Inc. (quar.)	25c	9-15	9-5
First Bank Stock Corp. (s-a)	30c	10-1	9-15	Extra	15c	9-15	9-5
Food Fair Stores, common (quar.)	25c	9-15	9-1	Pfizer (Charles) & Co., Inc. (initial)	35c	9-10	8-20
\$2.50 preferred (quar.)	62 1/2c	9-15	9-1	Philadelphia Co. 6% pfd. (quar.)	\$1 1/4	10-1	9-1
Foreign Light & Power Co.—				5% preferred (quar.)	\$1 1/4	10-1	9-1
6% 1st preferred (quar.)	\$1 1/4	10-1	9-20	Pittsburgh Forgings	25c	9-25	9-19
Gar Wood Industries, Inc., 5% pfd. (quar.)	12 1/2c	9-1	8-26	Powder & Alexander	15c	9-15	9-1
Gatineau Power Co., common (quar.)	115c	9-30	9-1	Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3
5% preferred (quar.)	\$1 1/4	10-1	9-1	Preston East Dome Mines, Ltd. (quar.)	15c	10-15	9-24
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-1	Public Service Elec. & Gas, 3% pfd. (quar.)	\$1 1/4	9-30	8-25
General Candy Corp. (quar.)	25c	9-21	9-10	7% preferred (quar.)	\$1 1/4	9-30	8-28
General Paint Corp., \$2.67 preferred	67c	10-1	9-18	Pure Oil Co. 5% pfd. (quar.)	\$1 1/4	10-1	9-10
General Reinsurance Corp. (N. Y.) (quar.)	50c	8-15	9-8	6% preferred (quar.)	\$1 1/4	10-1	9-10
Georgia Power 6% preferred (quar.)	\$1 1/4	10-1	9-15	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-15	8-31
6% preferred (quar.)	\$1 1/4	10-1	9-15	Republic Steel Corp., common	25c	10-2	9-9
Goodrich (B. F.) Co., common (irregular)	50c	9-15	9-4	5% preferred (quar.)	\$1 1/4	10-1	9-9
5% preferred (quar.)	\$1 1/4	9-30	9-18	6% prior preference A (quar.)	\$1 1/4	10-1	9-9
Harbauer Company (irregular)	25c	9-15	9-2	Rheem Manufacturing Co. (quar.)	25c	9-15	9-1
Haseltine Corp.	50c	9-15	9-1	Riegel Paper Corp.	25c	9-15	9-5
Helleman (G.) Brewing Co. (La Crosse, Wisc.)	25c	9-15	9-1	Robertson (H. H.) Co.	37 1/2c	9-15	8-31
Hewitt Rubber Corp.	25c	9-15	9-1	Rockwood & Co., 5% preferred	\$1 1/4	8-31	8-18
Heyden Chemical Corp., common	75c	9-1	8-25	5% prior preference (quar.)	\$1 1/4	8-31	8-18
4 1/2% preferred (quar.)	\$1.06 1/4	9-1	8-25	Russell Manufacturing Co.	50c	9-15	8-31
Heywood-Wakefield, 5% preferred B	12 1/2c	9-1	8-25	Schiff Company common (quar.)	25c	9-15	8-31
Humble Oil & Refining	62 1/2c	10-1	9-1	5 1/2% preferred (quar.)	\$1 1/4	9-15	8-31
Hollinger Consol. Gold Mines, Ltd. (monthly)	15c	9-9	8-26	Seranton Lace Co. (irregular)	58c	9-30	9-16
Hydraulic Press Mfg. Co.				Seattle Brewing & Malting Co.	2c	9-30	9-21
6% convertible preferred (quar.)	37 1/2c	9-1	8-22	Second Canadian International Invest. Co., Ltd., 4% partic. preference (quar.)	110c	9-1	8-15
Imperial Varnish & Colour Co., Ltd.—				Selby Shoe Co. (quar.)	12 1/2c	9-5	8-25
Common (quar.)	112 1/2c	9-1	8-21	Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
\$1.50 convertible partic. preferred (quar.)	137 1/2c	9-1	8-21	Simmons-Boardman Publishing \$3 conv. pfd.	150c	9-1	8-25
Indianapolis Water Co., 5% pfd. A (quar.)	\$1 1/4	10-1	9-12	South American Gold & Platinum Co.	10c	9-14	8-29
Common class A (quar.)	20c	9-10	8-21	Southern Phosphate Corp.	10c	9-30	9-16
Industrial National Bank of Chicago—				Spring Valley Co., Ltd. (liquidating)	50c	9-14	8-22
Common (quar.)	50c	9-15	9-5	Staley (A. E.) Mfg. Co., 3% pfd. (quar.)	\$1 1/4	9-21	9-10
4 1/2% preferred (quar.)	\$1 1/4	9-15	9-5	Standard Oil (Kansas)	60c	9-5	8-28
Common (quarterly)	50c	12-15	12-5	Standard Oil Co. (Ky.) (quar.)	25c	9-15	9-1
4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5	Standard Paper Mfg. 6% pfd. (irregular)	75c	10-1	9-15
Institutional Securities, Ltd.—				Standard Stoker Co.	25c	9-1	8-25
Bank group shares class A	.019	10-1	8-31	Stedman Brothers, Ltd., common (quar.)	115c	10-1	9-19
International Harvester Co. (quar.)	50c	10-15	9-19	Extra	130c	10-1	9-19
Interstate Hosiery Mills, Inc. (quar.)	25c	9-15	9-1	6% conv. preferred (quar.)	175c	10-1	9-19
Irving Air Chute (quar.)	25c	10-1	9-19	Sunset Oils, Ltd.	11 1/2c	9-15	9-1
Irving Shoe (John), 6% preferred	137 1/2c	9-15	8-31	Sutherland Paper Co.	30c	9-15	8-29
Jefferson Lake Sulphur Co., Inc.—				Tacony-Palmira Bridge Co., common (quar.)	25c	9-30	9-15
7% preferred (s-a)	35c	9-10	8-29	Class A (quar.)	25c	9-30	9-15
Johns-Manville Corp., common (irregular)	50c	9-24	9-10	5% preferred (quar.)	\$1 1/4	11-2	9-17
7% preferred (quar.)	\$1 1/4	10-1	9-17	Talcott (James), Inc. common	10c	10-1	9-15
Jones & Laughlin Steel Corp., com. (reduced)	50c	10-6	9-4	6 1/2% participating preferred (quar.)	66 1/2c	10-1	9-15
5% preferred A (quar.)	\$1 1/4	10-1	9-4	Talon, Inc. (reduced)	25c	9-15	8-24
5% preferred B (quar.)	\$1 1/4	10-1	9-4	Tappan Stove Co.	25c	9-15	9-5
Joy Manufacturing Co.	20c	9-15	8-31	Telephone Bond & Share Co. 7% 1st pfd.	135c	9-15	8-29
Kaufmann Dept. Stores—				Tennessee Corporation	25c	9-28	9-11
5% convertible pref. (quar.)	\$1 1/4	9-15	9-1	Texas Co. (quar.)	50c	10-1	9-4
Kelsey-Hayes Wheel Co.—				Texas-New Mexico Utilities Co., 7% pfd. Quarterly	\$1 1/4	9-1	8-20
\$1.50 convertible class A (quar.)	37 1/2c	10-1	9-18	Thomson Electric Welding Co.	50c	9-1	8-12
Kennecott Copper	25c	9-30	8-28	Time, Inc. (interim)	50c	9-10	9-4
Special	50c	9-30	8-29	Tokheim Oil Tank & Pump Co.	50c	9-15	9-1
Kevstone Custodian Fund, Series B-4	36c	8-15	7-31	Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	165 1/2c	9-5	8-25
Series K-1	55c	8-15	7-31	Trion Company, common (quar.)	20c	9-15	9-5
Keystone Steel & Wire Co. (irregular)	30c	9-15	8-29	7% preferred (quar.)	\$1 1/4	9-15	9-5
Kimberly-Clark Corp., common (quar.)	25c	10-1	9-11	United Aircraft Products	25c	9-15	8-27
6% preferred (quar.)	\$1 1/4	10-1	9-11	United Elastic Corp. (quar.)	30c	9-24	9-3
Kington Products Corp., 7% pfd. (quar.)	\$1 1/4	9-1	8-15	U. S. Petroleum Co. (quar.)	2c	9-15	8-4
Kinney Mfg. Co., 6% non-cum. pfd. (irregu.)	\$1 1/4	9-15	8-31	Union Pacific RR. Co., common (quar.)	\$1 1/4	10-1	9-1
Knudsen Creamery 60c preferred (quar.)	15c	8-25	8-15	4% preferred (s-a)	\$2	10-1	9-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
United Aircraft Products, common	25c	9-1	8-17	Automotive Gear Works	41½c	9-1	8-20	Columbian Carbon Co. (quar.)	81	9-10	8-21
5½% convertible preferred (quar.)	27½c	9-1	8-17	\$1.65 convertible preferred (quar.)	41½c	9-1	8-20	Command Oils, Ltd. (interim)	12c	8-31	8-8
United-Carr Fastener (quar.)	30c	9-15	9-5	Baldwin Locomotive Works, 7% pfd. (s-a)	15c	9-1	8-15	Commercial Loan (Indianapolis)			
United Gas & Elec. Corp., 7% pfd. (quar.)	11½	9-20	9-5	Baltimore Radio Show, Inc., 6% pfd. (quar.)	15c	9-1	8-15	5% preferred (quar.)	81½	9-30	9-15
Common	11	9-21	9-5	Bangor Hydro-Electric 7% pfd. (quar.)	11½	10-1	9-10	Commonwealth Telephone Co.	1½c	8-25	8-15
United States Sugar Corp.				6% preferred (quar.)	11½	10-1	9-10	5% pfd. (quar.)	81½	9-1	8-15
6.4% participating conv. pfd. A (quar.)	40c	9-10	8-25	Bank of Montreal (quar.)	12	9-1	7-31	Community Public Service (reduced)	40c	9-15	8-25
6.4% participating conv. pfd. A (quar.)	40c	12-10	11-25	Bank of Nova Scotia (quar.)	12½	10-1	9-15	Confederation Life Assurance (Toronto)			
6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	Bank of Toronto (quar.)	12½	9-1	8-15	Quarterly	11½	9-30	8-25
6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	Bankers National Investing com. (quar.)	6½c	9-30	9-3	Quarterly	11½	12-31	12-24
5% preferred (quar.)	81½	10-15	10-2	6% preferred (quar.)	7½c	9-30	9-3	Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-1
5% preferred (quar.)	81½	1-15-43	1-2-43	Banque Canadienne Nationale (quar.)	12	9-1	8-15	Conlarum Mines, Ltd.	13c	9-9	8-14
5% preferred (quar.)	81½	4-15-43	4-2-43	Barber-Edwards of Canada (interim)	112½c	9-15	8-31	Connecticut Light & Pwr. \$2.20 pfd. (quar.)	55c	9-1	8-5
5% preferred (quar.)	81½	7-15-43	7-2-43	Barnsdall Oil	15c	9-9	8-14	\$2.40 preferred (quar.)	60c	9-1	8-5
United States Tobacco Co., common	30c	9-15	8-31	Barlow & Seelig Mfg. Class A (quar.)	30c	9-1	8-15	Connecticut Power Co. (quar.)	62½c	9-1	8-15
7% non-cumulative preferred (quar.)	43½c	9-15	9-31	Bathurst Pwr. & Pp. Co., Ltd. cl. A (quar.)	125c	9-1	8-7	Consolidated Cigar Corp.	11½	9-1	8-15
Utah Light & Power, \$6 preferred	181½	10-1	9-1	Baytek Cigars, Inc.	37½c	9-15	8-31	Consolidated Edison (N. Y.) (quar.)	40c	9-15	8-7
\$7 preferred	181½	10-1	9-1	Beattie Gold Mines, Ltd. (quar.)	13c	9-9	8-12	Consolidated Gas Elec. Lt. & Pwr. (Balt.)	90c	10-1	9-15
Valley Mould & Iron, common	50c	9-1	8-20	Beaumont Mills, Inc., common (reduced)	15c	9-1	8-17	4½% preferred B (quar.)	81½	10-1	9-15
\$5.50 prior preferred (quar.)	11½	9-1	8-20	\$1.50 convertible preferred (quar.)	37½c	9-1	8-17	4% preferred C (quar.)	81	10-1	9-15
Wacker-Wells Building Corp.	50c	9-15	8-29	Belden Manufacturing Co. (irregular)	37½c	9-1	8-17	Consolidated Paper (quar.)	25c	9-1	8-21
Ware Shoals Mfg. Co., common (quar.)	22½	9-15	9-5	Payable in War Savings bonds or stamps				Consolidated Retail Stores, 8% pfd. (quar.)	82	10-1	9-15
7% preferred (quar.)	11½	9-15	9-5	Bendix Aviation Corp.	81	9-1	8-10	Consolidated Steel Corp. \$1.75 preferred	156½c	8-27	8-17
Washington Water Power, \$6 pfd. (quar.)	11½	9-15	8-25	Berkshire Fine Spinning Assoc., 7% pfd. (quar.)	81½	9-1	8-25	Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	8-31
West Virginia Pulp & Paper Co.	25c	10-1	9-15	5% preferred (quar.)	81½	9-1	8-25	Continental Assurance Co. (quar.)	50c	9-30	9-15
Western Exploration (quar.)	2½c	9-20	9-15	Bethlehem Steel Corp., common	11½	9-1	8-10	Continental Can Co. (interim)	25c	9-15	8-25
Western Utilities Corp., 6% conv. pfd. (quar.)	15c	8-15	8-10	7% preferred (quar.)	11½	10-1	9-4	Continental Casualty Co. (quar.)	30c	9-1	8-15
Weston (George), Ltd. (quar.)	120c	10-1	9-12	Bibb Manufacturing Co. (quar.)	81	10-1	9-20	Continental Mills (resumed)	83	8-31	8-24
Willall, Ltd. (quar.)	125c	10-1	9-15	Extra	81	10-1	9-20	Continental Steel Corp. common	25c	10-1	9-15
Quarterly	125c	1-3-43	12-15	Bigelow-Sanford Carpet common	50c	9-1	8-15	7% preferred (quar.)	81½	10-1	9-15
Wisconsin Electric Power Co.				6% preferred (quar.)	11½	9-1	8-15	Cook Paint & Varnish, common (quar.)	20c	9-1	8-19
4½% preferred (quar.)	118½	9-1	8-15	Bird & Son, Inc. 5% pfd. (quar.)	11½	9-1	8-20	\$4 preferred (quar.)	81	9-1	8-19
6% preferred (1897) (quar.)	11½	10-31	10-15	Birmingham Water Works 6% pfd. (quar.)	11½	9-15	9-1	Corrugated Paper Box, 7% pfd. (accum.)	181½	9-1	8-15
Wiser Oil Company (quar.)	25c	10-1	9-11	Black-Clawson Co., common (quar.)	40c	9-1	8-25	Courtaulds, Ltd., ordinary regis. (interim)	2½c	8-27	7-28
Extra	15c	10-1	9-11	Preferred (quar.)	11½	9-1	8-25	American dep. rec. for ord. reg.	2½c	9-3	8-4
Wood (Gar) Industries, Inc., 5% pfd. (quar.)	12½c	9-1	8-26	Bliss (E. W.) Co. common (s-a)	81	9-1	8-14	Crane Company, 5% preferred (quar.)	81½	9-15	9-1
Woodward & Lothrop, common (quar.)	50c	9-28	9-16	5% convertible preferred (s-a)	62½c	9-1	8-14	Creameries of America			
7% preferred (quar.)	11½	9-28	9-16	6% convertible preferred (s-a)	75c	9-1	8-14	\$3½ conv. pfd. (quar.)	87½c	9-1	8-10
Woolworth (F. W.) & Co., Ltd., Amer.				5% convertible preferred (quar.)	37½c	9-30	9-21	Crown Cork & Seal Co., common (quar.)	56½c	9-15	8-31
Dep. rec. for ordinary reg. interim	9c	8-21	7-7	Blon Brothers Tobacco 6% pfd. (quar.)	11½	9-30	9-25	\$2.25 preferred (quar.)	56½c	9-15	8-31
Worthington Pump & Machinery Corp.				Blue Ridge Corp., \$3 conv. pfd. (quar.) 1/32nd	75c	9-1	8-14	Crown Zellerbach, \$5 conv. pfd. (quar.)	11½	9-1	8-13
4½% prior preferred (quar.)	11½	9-15	9-5	share of common stock, or optional cash	50c	10-1	9-15	Crum & Forster, 8% preferred (quar.)	82	9-30	9-18
4½% convertible prior preferred (quar.)	11½	9-15	9-5	Bohn Aluminum & Brass	30c	9-1	8-15	Crum & Forster, Ins. shs., 7% pfd. (quar.)	11½	8-31	8-14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Abbott's Dairies (quar.)	25c	9-1	8-15	Boyetown Burial Casket (quar.)	25c	9-1	8-22	Culver & Port Clinton RR. (extra)	10c	11-2	10-22
Acme Steel Co. (reduced quar.)	75c	9-12	8-14	Brager-Elsenberg, Inc. (quar.)	50c	9-1	8-24	(semi-annual)	10c	9-2	7-22
Aeronautical Products, Inc. (stock div.)	5	8-31	8-15	Bristol-Myers Co. (interim)	40c	9-1	8-14	Cuneo Press, Inc., 4½% pfd. (quar.)	11½	9-15	9-1
Agnew-Surpass Shoe Stores, common (s-a)	140c	9-1	8-15	Brooklyn Edison Co., Inc. (quar.)	11½	9-15	8-29	Curtis Publishing Co. \$4 prior preferred	125c	10-1	9-4
Extra	120c	9-1	8-15	Brooklyn Telegraph & Messenger Co. (quar.)	110c	9-15	8-29	Cushman's Sons 7% pfd.	181½	9-1	8-17
7% preferred (quar.)	181½	10-1	9-15	Bruck Silk Mills, Ltd. (interim)	110c	9-15	8-29	Dashman & Light 4½% pfd. (quar.)	11½	9-1	8-20
Air-Way Electric Appliance Corp.				Brown Shoe Company (quar.)	50c	9-1	8-20	Deere & Company, common	35c	9-1	8-15
New common (\$3 par) (initial)	10c	9-1	8-20	Brunswick-Balke-Collender Co. common	25c	9-15	9-1	7% preferred	35c	9-1	8-15
Akron Brass Mfg. Co., Inc.	12½c	8-25	8-15	\$5 preferred (quar.)	11½	10-1	9-19	Dentist's Supply (N. Y.) (quar.)	75c	9-3	8-20
Alabama Water Service \$6 pfd. (quar.)	11½	9-1	8-20	Buckeye Pipe Line Co.	81	9-15	8-21	Common (quarterly)	75c	12-2	11-20
Albers Super Markets, Inc. pref. (quar.)	11½	12-29	12-19	Buell Die & Machine (quar.)	2c	8-25	8-15	7% preferred (quar.)	81½	10-1	10-1
Preferred (quar.)	81½	10-1	9-21	Brewing Corp. of America	50c	9-10	8-25	7% preferred (quar.)	81½	12-23	12-23
Allegheny Ludlum Steel com. (reduced)	35c	9-30	9-10	British American Oil Co., Ltd. (regis.) (quar.)	125c	10-1	9-10	Denver Union Stockyards Co.—			
7% preferred (quar.)	81½	9-1	8-15	Bullock's Inc. (Calif.) (quar.)	50c	9-1	8-12	5½% preferred (quar.)	11½	9-1	8-20
Allied Laboratories, Inc.	15c	10-1	9-15	Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	9-1	8-5	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	9-1	8-15
Allied Products, common (quar.)	25c	10-1	9-10	Bunte Bros., 5% preferred (quar.)	11½	9-1	8-25	Detroit Hilldale & South Western RR. (s-a)	\$2	1-5-43	12-19
Special	25c	10-1	9-10	Burdine's, Inc. \$2.80 preferred (quar.)	70c	10-10	9-30	Detroit-Hillman & Stove Co.—			
Class A (quar.)	43½c	10-1	9-10	Burlington Mills Corp. common (quar.)	35c	9-1	8-15	7% preferred (quar.)	11½	10-1	10-1
Allied Stores Corp. common	15c	10-20	10-1	\$2.75 conv. preferred (quar.)	68½c	9-1	8-15	7½% preferred (quar.)	11½	12-23	12-23
5% preferred (quar.)	11½	10-1	9-17	Burroughs Adding Machine Co.	15c	9-5	7-31	Devoe & Reynolds, Class A (quar.)	25c	9-1	8-20
Alpha Portland Cement	25c	9-25	9-1	Butler Brothers 5% preferred (quar.)	37½c	9-1	8-5	Class B (quar.)	25c	9-1	8-20
Aluminum, Ltd., common (quar.)	182	9-5	8-15	Butler Water Co., 7% preferred (quar.)	11½	9-15	9-1	5% preferred (quar.)	11½	9-1	8-20
6% preferred (quar.) payable in U. S. funds	11½	9-1	8-8	Cambria Iron Co. (s-a)	81	10-1	9-15	Devonian Oil Co. (quar.)	25c	9-15	8-31
Aluminum Industries (quar.)	15c	9-15	8-31	Canada & Dominion Sugar Co., Ltd.—				Diamond Alkali Co. (quar.)	50c	9-12	8-31
Aluminum Manufacturers, common (quar.)	50c	9-30	9-15	Reduced quarterly	120c	9-1	8-15	Diamond Match Co.—			
7% preferred (quar.)	11½	9-30	9-15	Canada Dry Ginger Ale, Inc. (quar.)	15c	9-22	9-10	Common	37½c	9-1	8-11
Common (quar.)	50c	12-31	12-15	Canada Foundries & Forging class A (quar.)	137½c	9-15	9-1	6% participating preferred (s-a)	75c	9-1	8-11
7% preferred (quar.)	11½	12-31	12-15	Canada Vinegars, Ltd. (quar.)	110c	9-1	8-15	Dictaphone Corp., common	25c	9-1	8-14
American Arch Co. (irregular)	50c	9-1	8-20	Canada Wire & Cable Co., Ltd., cl. A (quar.)	181	9-15	8-31	8% preferred (quar.)	\$2	9-1	8-14
American Automobile Ins. Co. (St. Louis)				Class B (interim)	150c	9-15	8-31	Distillers Co.			
Quarterly	25c	9-15	9-1	6½% preferred (quar.)	181½	9-15	8-31	(Amer. dep. recs. for ord. reg.) (final)	\$0.191	9-1	7-14
American Bank Note Co. common	10c	10-1	9-10	Canadian Bakeries, 5% partic. pfd. (quar.)	181½	9-1	8-18	Distillers Corp.-Seagrams, Ltd. com. (quar.)	155½c	9-15	8-28
6% preferred (quar.)	75c	10-1	9-10	Canadian Breweries, Ltd. \$3 pfd. (quar.)	185c	10-1	9-15	5% pfd. (quar.) payable in U. S. funds	81½	11-2	10-15
American Capital Corp. \$5.50 prior pfd.	11½	9-1	8-17	Canadian Cottons common (quar.)	181	10-1	9-5	Dixie-Vortex Co., class A (quar.)	62½c	10-1	9-10
American Can Co., 7% pfd. (quar.)	11½	10-1	9-17	6% preferred (quar.)	181½	10-1	9-5	Dome Mines, Ltd.	140c	10-20	9-30
American Chicco Co. (quar.)	81	9-15	9-1	Canadian Foreign Investment 8% pfd. (quar.)	182	10-1	9-15	Dominion & Anglo Investment Corp.—			
American Envelope Co., 7% pref. A (quar.)	11½	12-1	11-25	Canadian Industries, Ltd. class A (quar.)	181½	10-31	9-30	5% preferred (quar.)	181½	9-1	8-15
7% preferred A (quar.)	11½	12-1	11-25	Class B (quar.)	181½	10-31	9-30	Dominion Bridge Co. (quar.)	130c	8-25	7-31
American & Foreign Power, \$6 pfd.	130c	9-15	8-29	7% preferred (quar.)	181½	10-15	9-30	Dominion Foundries & Steel, Ltd.—			
\$7 preferred	135c	9-15	8-29	Canadian Oil Cos., 8% preferred (quar.)	182	10-1	9-19	6% preferred (quar.)	181½	9-1	8-20
American Gas & Electric common (quar.)	40c	9-15	8-18	Canadian Wireboard Boxes class A (accum.)	150c	10-1	9-15	Dominion-Scottish Investments—			
4½% preferred (quar.)	118½	10-1	9-4	Canfield Oil Co. common (irregular)	11½	9-10	9-1	5% preferred (accum.)	150c	9-1	8-20
American General Corp. \$2 pfd. (quar.)	50c	9-1	8-14	6% preferred (quar.)	11½	9-30	9-19	Dominiques Oil Fields Co. (monthly)	25c	8-31	8-17
\$2.50 preferred (quar.)	62½c	9-1	8-14	Carman & Company, \$2 class A (quar.)	50c	9-1	8-15	Dover & Rockaway RR. (s-a)	83	10-1	9-30
\$3 preferred (quar.)	75c	9-1	8-14	Carolina Tel. & Tel. (quar.)	82	10-1	9-24	Doyle Machine & Tool (quar.)	25c	8-31	8-18
American Hide & Leather				Case (J. I.) Company, common (irregular)	83	10-1	9-12	Dravo Corporation—			
6% convertible preferred (quar.)	75c	9-30	9-18	7% preferred (quar.)	11½	10-1	9-12	Common	15c	11-1	10-20
American Home Products (monthly)	20c	8-1	8-14	Caterpillar Tractor (quar.)	50c	8-31	8-15	Common	15c	12-27	12-17
American Indemnity Co.	11½	9-1	8-5	Central Arkansas Public Service				Dun & Bradstreet, Inc.	37½c	9-10	8-20
American Insurance (Newark) (s-a)	25c	10-1	9-3	7% preferred (quar.)	11½	9-1	8-15	Duplan Corp. 8% pfd. (quar.)	82	10-1	9-14
Extra	5c	10-1	9-3	Central Coal & Coke				Duquesne Brewing Co. of Pittsburgh (quar.)	15c	8-23	7-23
American Investment Co. of Ill.				4% preferred clfs. of beneficial interest	82	9-15	9-1	Durez Plastics & Chemicals common	50c	9-15	8-25
Common (reduced)	15c	9-1	8-20	Liquidating	810	9-15	9-1	6% preferred (quar.)	37½c	9-15	8-25
\$2 preferred (quar.)	50c	10-1	9-15	Central Cold Storage Co. (quar.)	40c	9-15	9-5	Eagle Picher Lead, common	10c	10-1	9-15
5% convertible preferred (quar.)	62½c	10-1	9-15	Central Foundry 5% conv. preferred	11½	9-1	8-14	6% preferred (quar.)	11½	10-1	9-15
American Laundry Machinery (quar.)	20c	9-1	8-20	Central Illinois Light 4½% pfd. (quar.)	11½	10-1	9-19	East Missouri Power 7% preferred (s-a)	83½	10-1	9-19
Extra	30c	9-1	8-20	Central Illinois Public Service Co. 6% pfd.	181½	9-15	8-20	East St. Louis & Interurban Water—			
American Machine & Foundry Co.	20c	9-26	9-10	\$6 preferred	181½	9-15	8-20	6% preferred (quar.)	11½	9-1	8-11
American Metal Co., Ltd., common	25c	9-1	8-20	Central Ohio Light & Power \$6 pfd. (quar.)	11½	9-1	8-15	7% preferred (quar.)	11½	9-1	8-11
6% preferred (quar.)	11½	9-1	8-20	Century Ribbon Mills, 7% pfd. (quar.)	11½	9-1	8-20	Eastern Shore Public Service \$6 pfd. (quar.)	11½	9-1	8-10
American News Co.	30c	9-15	9-4	Champion Paper & Fibre, common	25c	9-15	8-31	\$6½ preferred (quar.)	11½	9-1	8-10
American Paper Goods, 7% pref. (quar.)	11½	9-15	9-4	6% preferred (quar.)	11½	10-1	9-15	Eastern Steel Products, Ltd. (quar.)	125c	9-1	8-15
7% preferred (quar.)	11½	12-15	12-4	Chestnut Hill RR. (quar.)	75c	9-4	8-20	Eastman Kodak Co. of N. J. 6% pfd. (quar.)	11½	10-1	9-5
Amer. Radiator & Standard Sanitary Corp.				Chicago Corp. \$3 preferred	175c	9-1	8-15	Common (reduced) (quar.)	11½	10-1	9-5
7% preferred (quar.)	11½	9-1	8-25	Chicago Flexible Shaft	81	9-29	9-19	Elgin National Watch Co.	25c	9-21	9-5
American Rolling Mill Co. (reduced)	20c	9-15	8-15	Chicago Mill & Lumber	30c	10-1	9-13	El Paso Electric Co. (Del.)—			
American Smelting & Refining, common	50c	8-31	8-7	Chicago Wilmington & Franklin Coal Co.—				6% preferred B (quar.)	11½	10-15	9-30
American Steel Foundries	50c	9-15	8-31	6% preferred (quar.)	11½	11-2	10-19	7% preferred A (quar.)	11½	10-15	9-30
American Sugar Refining 7% pfd. (quar.)	11½	10-2	9-5	Chicago Yellow Cab	25c	9-1	8-20	El Paso Natural Gas common	80c	9-30	9-11
American Tobacco Co., common	75c	9-1	8-10	Chile Copper Company	50c	8-25	8-7	7% preferred (quar.)	11½	9-1	8-11
Class B common	75c	9-1	8-10	Chickasha Cotton Oil (quar.)	25c	10-15	9-16	Ely & Walker Dry Goods Co. (quar.)	25c	9-1	8-21
Anaconda Copper Mining	50c	9-21	9-1	Chrysler Corporation (reduced)	75c	9-14	8-22	Empire & Bay State Telephone			
Anglo-Canadian Telephone class A (quar.)	115c	9-1	8-15	Class., New Orleans & Texas Pacific Ry. Co.				4% guaranteed (quar.)	\$1	9-1	8-21
Applied Arts Corp. (irregular)	10c	8-31	8-15	5% preferred (quar.)	11½	9-1	8-15	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	11-2	10-24
Archer-Daniels-Midland Co.	50c	9-1	8-21	Cincinnati Street Railway	20c	9-15	9-1	Engineers Public Service Co.—			
Arden Farms \$3 preferred	175c	9-1	8-20	City Auto Stamping Co. (quar.)	15c	9-30	9-15	\$5 preferred (quar.)	11½	10-1	9-11
Armstrong Cork Co. common (interim)	25c	9-1	8-3	City of New-Castle Water 6% pfd. (quar.)	11½	9-1	8-11	\$5.50 preferred (quar.)	11½	10-1	9-11
4% convertible preferred (quar.)	81	9-15	9-1	City Water (Chattanooga) 5% pfd. (quar.)	11½	9-1	8-11	\$6 preferred (quar.)	11½	10-1	9-11
Artibon Corp., common	15c	9-1	8-15	Clark Equipment Co. common	75c	9-15	8-28	English Electric Co. of Canada, Ltd.—			
7% preferred (quar.)	11½	9-1	8-15	5% preferred (quar.)	11½	9-15	8-28	Class A (quar.)	162c	9-15	8-31
Art Metal Works (quar.)	15c	9-25	9-15	Cleary Hill Mines Co. (quar.)	5c	9-1	8-20	Erie RR. \$5 preferred A (quar.)	11½	9-1	8-21
Associated Dry Goods, 6% 1st pfd. (quar.)	11½	9-1	8-14	Cleveland & Pittsburgh RR.—				\$5 preferred A (quar.)	11½	12-1	11-20
7% 2nd preferred	182½	9-1	8-14	Regular guaranteed (quar.)	87½c	9-1	8-10	Faber, Coe & Gregg (quar.)	50c	9-1	8-15
Atchison, Topeka & Santa Fe Ry. Co.—				Special guaranteed (quar.)	50c	9-1	8-10	Fairbanks, Morse & Co. (reduced quar.)	25c	9-1	8-8
Common (increased)	11½	9-1	7-31	Coast Counties Gas & Elec. 5% 1st pfd. (par.)	31½c	9-15	8-25	Fajardo Sugar Co. of Porto Rico	50c	9-1	8-15
Atlanta & Charlotte Air Line Ry. (s-a)	84½	9-1	8-20	Coca-Cola Co.	75c	10-1	9-12	A dividend declared by the Fajardo Sugar Growers Asso.,			
Atlantic Refining Co.	15c	9-15	8-21	Coca-Cola International Corp.	85½	10-1	9-12	one of its affiliates, is included.			
Atlas Corporation, common	25c	9-12	8-14	Colgate-Palmolive-Peet Co.—				Fall River Gas Works 6% preferred (s-a)	3c	10-1	9-16
6% preferred (quar.)	75c	9-1	8-14	\$4.25 preferred (quar.)	\$1.06½	9-30	9-8	Falstaff Brewing Corp., com. (quar.)	15c	8-31	8-17
Atlas Powder Co.	75c	9-10	8-31	Collateral Trustee Shares of N. Y., series A	11½c	8-31	7-31	Fansteel Metallurgical, \$5 preferred (quar.)	11½	9-30	9-15
Aunor Gold Mines, Ltd. (interim)	14c	9-1	8-15	Collins & Aikman, 5% conv. pfd. (quar.)	11½	9-1	8-18	\$5 preferred (quar.)	11½	12-18	12-15
Autocar Company	50c	8-27	8-12	Colonial Finance (Lima, Ohio)—				Farmers & Traders Life Ins. Co. (Syracuse,			
				5½% preferred (quar.)	11½	9-1	8-14	N. Y.) (quar.)	82½	10-1	9-11
				Colonial Stores, common (quar.)	25c	9-1	8-20	Federal Bake Shops, Inc.	25c	9-30	9-15
				5% preferred A (quar.)	62½c	9-1	8-20	Federal Light & Traction \$6 pfd. (quar.)	11½	9-1	8-17
				Colorado Fuel & Iron	25c	8-28	8-12	Federal Mining & Smelting	\$1	9-18	8-27
				Columbia Broadcasting System, Inc.—				Federal-Mogul Corp.	35c	9-15	9-5
				Class A (irregular)	30c	9-4	8-21				
				Class B (irregular)	30c	9-4	8-21				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Federal Screw Works (quar.)	25c	9-15	9-1	Kerr-Addison Gold Mines (interim)	5c	8-28	8-11	Motor Finance Corp. common (quar.)	25c	8-31	8-17
Ferro Enamel Corporation	25c	9-19	9-3	Key West Electric Co., 7% preferred A	133 1/2	9-1	8-14	5% preferred (quar.)	13 1/2	9-29	9-18
Fild (Marshall) & Co., 6% pfd. (quar.)	1 1/2	9-30	9-15	Kinney (G. R.) \$5 prior pfd.	181 1/2	8-25	8-10	Motor Wheel Corp. (irregular)	20c	9-10	8-21
6% preferred, 2nd series (quar.)	1 1/2	9-30	9-15	Klein (D.) Emil Company, common	25c	10-1	9-21	Mount Diablo Oil Mfg. & Devel. Co. (quar.)	1c	9-3	8-15
Firestone Tire & Rubber 6% pfd. A (quar.)	1 1/2	9-1	8-15	Koehring Company	50c	8-31	8-15	Mullins Manufacturing Corp., \$7 preferred	183 1/2	9-1	8-14
First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Kress (S. S.) Company (quar.)	30c	9-11	8-28	Muncie Water Works, 8% preferred (quar.)	\$2	9-15	9-1
First National Bank (St. Louis) (quar.)	40c	8-31	8-26	Kress (S. H.) & Co. common	40c	9-14	8-21	Munsingwear, Inc. (irregular)	\$1	8-25	8-10
Quarterly	40c	11-30	11-24	6% special preferred (quar.)	15c	9-14	8-21	Murphy (G. C.), 5% preferred	1 1/2	10-2	8-11
Fishman (M. H.) Co., Inc.	15c	9-1	8-17	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11	Common (reduced quar.)	75c	9-1	8-22
5c to \$1.00 stores (quar.)	15c	9-1	8-17	6% first preferred (quar.)	1 1/2	10-1	9-18	Muskogee Co. 6% preferred (quar.)	1 1/2	9-1	8-8
Fleming & Connell Dredge & Dock	25c	9-1	8-21	7% second preferred (quar.)	1 1/2	11-1	10-16	Muskegon Motor Specialties Co.	50c	9-1	8-15
Quarterly	25c	9-1	8-21	Laclede-Christy Clay Products Co.	1 1/2	10-1	9-22	\$2 class A (quar.)	50c	9-15	9-11
Fitzsimmons Stores	17 1/2	9-1	8-20	6% preferred (quar.)	1 1/2	1-1-43	12-24	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-11
7% preferred (quar.)	17 1/2	12-1	11-20	6% preferred (quar.)	1 1/2	9-1	8-15	Quarterly	50c	12-15	12-11
7% preferred (quar.)	17 1/2	12-1	11-20	Lake Superior District Power, 5% pfd. (quar.)	130c	9-1	8-15	Mutual Chemical Co. of America	1 1/2	9-28	9-17
Flintkote Co. common	15c	9-15	9-5	Lake of the Woods Milling, com. (interim)	130c	9-1	8-15	6% preferred (quar.)	1 1/2	12-28	12-17
\$4.50 preferred (quar.)	1 1/2	9-15	9-5	7% preferred (quar.)	110c	10-1	9-10	6% preferred (quar.)	15c	9-1	8-7
Foot Bros. Gear & Machine Corp.	25c	11-2	10-24	Lamaque Gold Mines, Ltd. (interim)	115c	10-1	9-10	6% preferred (quar.)	15c	12-1	11-10
Common (irregular)	25c	11-2	10-24	Extra	37 1/2	9-30	9-18	National Bearings Metals common	25c	9-1	8-15
60c convertible preferred (quar.)	15c	11-2	10-24	Landers, Frary & Clark (quar.)	25c	11-16	11-5	National Brush Co. (quar.)	10c	9-1	8-15
Ford Motor Co. of Canada class A (quar.)	125c	9-19	8-29	Landis Machine Co.	25c	11-16	11-5	National Cash Register (quar.)	25c	10-15	9-30
Class B (quar.)	125c	9-19	8-29	Common (quar.)	13 1/2	9-15	9-5	National City Lines, common (quar.)	25c	9-15	8-29
Florida Power 7% preferred A (quar.)	1 1/2	9-1	8-14	7% preferred (quar.)	13 1/2	12-15	12-5	Class A (quar.)	50c	11-1	10-17
7% preferred (quar.)	87 1/2	9-1	8-14	Lane, Bryant, Inc. (quar.)	25c	9-1	8-14	\$3 conv. preferred (quar.)	75c	11-1	10-17
Ford Motor, Ltd. (ordinary) regis. (final)	3 1/2	9-11	8-11	Lane-Weiss Co.	15c	9-15	8-26	National Container Corp. (Del.)	25c	9-15	8-20
Amer. deposit rets. for ord. regis. (final)	3 1/2	9-11	8-11	Langley's Ltd.	15c	9-15	8-26	National Elec. Welding Machine Co. (quar.)	2c	10-30	10-20
Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2 1/2	9-1	8-20	7% convertible preference (accum.)	150c	9-11	9-2	National Folding Box, common (irreg.)	25c	9-1	8-25
Foster Wheeler Corp.	37 1/2	10-1	9-15	7% convertible preference (accum.)	150c	12-11	12-2	Common (irregular)	50c	10-1	9-24
6% prior preferred (quar.)	37 1/2	9-1	8-14	Langston Monotype Machine Co.	25c	8-31	8-21	National Gypsum Co., \$4.50 pfd. (quar.)	1 1/2	9-1	8-13
Freeport Sulphur Co. (quar.)	50c	9-1	8-14	Laura Second Candy Stores (quar.)	120c	9-1	8-15	National Lead Co., common (quar.)	12 1/2	9-30	9-11
Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20	Lawyers Title Insurance Co. (Richmond, Va.)	120c	9-1	8-15	7% preferred A (quar.)	1 1/2	9-15	8-28
5% convertible preferred (quar.)	1 1/2	10-1	9-21	6% preferred (s-a)	\$3	12-31	12-24	6% preferred B (quar.)	1 1/2	11-2	10-16
Fuller Brush Co. 7% preferred (quar.)	12 1/2	9-15	8-31	Lee (H. D.) Mercantile Co. (quar.)	25c	9-5	8-20	Nat'l Life & Accident Ins. Co. (Nashville, Tenn.) (quar.)	27 1/2	9-1	8-20
Gaylord Container Corp. common (quar.)	12 1/2	9-15	8-31	Lehigh Portland Cement Co. 4% pfd. (quar.)	\$1	10-1	9-14	National Linen Service, \$5 pfd. (s-a)	\$2 1/2	9-1	8-20
Extra	12 1/2	9-15	8-31	Leslie Salt Manufacturing	50c	9-15	8-22	\$7 preferred (s-a)	\$3 1/2	9-1	8-20
5 1/2% preferred (quar.)	68 1/2	9-15	8-31	Le Tourneau, Inc. com. (reduced quar.)	25c	9-1	8-10	National Malleable & Steel Casting	25c	9-5	8-14
General American Corp. (quar.)	75c	9-1	8-15	\$4 1/2 conv. preferred (quar.)	1 1/2	9-1	8-10	National Supply Co. (Pa.), 5 1/2% prior pfd.	181 1/2	9-30	9-17
General Baking \$8 preferred (quar.)	\$2	10-1	9-19	Lexington Water, 7% preferred (quar.)	13 1/2	9-15	8-31	6% prior preferred	181 1/2	9-30	9-17
General Cigar Co. common	25c	9-15	8-12	Libby-Owens-Ford Glass	40c	9-1	8-1	National Union Fire Insurance Co. (s-a)	1 1/2	8-31	8-10
7% preferred (quar.)	1 1/2	9-1	8-15	Life Savers Corp. (quar.)	75c	9-1	8-11	Extra	\$1	8-31	8-10
General Electric, Ltd. (Great Britain)	10c	8-28	7-27	Liggett & Myers Tobacco common (quar.)	75c	9-1	8-11	Neisner Brothers (quar.)	25c	9-15	8-31
Ordinary registered	7 1/2	8-28	7-27	Class B common (quar.)	75c	9-1	8-11	New Amsterdam Casualty (irregular)	50c	9-1	8-5
Bonus	7 1/2	9-4	7-28	Lincoln Natl. Life Ins. Co. (Ft. Wayne)	30c	11-1	10-26	New Bedford Cordage, common	25c	9-1	8-12
Amer. dep. rets. for ord. regis.	7 1/2	9-4	7-28	Extra	25c	9-12	8-31	Common class B	25c	9-1	8-12
Bonus	7 1/2	9-4	7-28	Lincoln Service Corp. (Washington, D. C.)	25c	9-12	8-31	7% preferred (quar.)	1 1/2	9-1	8-12
General Motors Corp., common	50c	9-12	8-13	Common (quarterly)	87 1/2	9-12	8-31	Newberry (J. J.), 5% pfd. A (quar.)	1 1/2	9-1	8-15
\$5 preferred (quar.)	1 1/2	11-2	10-5	7% prior preferred (quar.)	37 1/2	9-12	8-31	Nebraska Power Co. 7% pfd. (quar.)	1 1/2	9-1	8-14
General Shareholdings Corp.	1 1/2	9-1	8-18	6% participating preferred (quar.)	30c	9-1	8-24	6% preferred (quar.)	1 1/2	9-1	8-14
\$6 preferred (opt. stock div. series)	1 1/2	9-1	8-18	Lincoln Stores common (quar.)	1 1/2	9-1	8-24	Neiman-Marcus Co. 5% preferred (quar.)	1 1/2	9-1	8-20
Cash or 44/1000 of a share of common stock at holder's option	40c	10-1	9-14	7% preferred (quar.)	\$2 1/2	9-1	8-20	5% preferred (quar.)	1 1/2	12-1	11-20
Glen Falls Insurance Co. (N. Y.) (quar.)	1 1/2	9-1	8-20	Link Belt Co., common (quar.)	50c	9-1	8-8	Nestle-Le Mur Co. \$2 partic. class A	110c	9-1	8-22
Globe-Democrat Publishing, 7% pfd. (quar.)	25c	9-10	8-31	6 1/2% preferred (quar.)	1 1/2	10-1	9-15	Newberry (J. J.) Co. (quar.)	60c	10-1	9-16
Golden Cycle Corp. (reduced)	25c	9-15	8-20	Little Miami RR. Co.	\$1.10	9-10	8-24	New Jersey Power & Light, \$6 pfd. (quar.)	1 1/2	10-1	9-3
Goodyear Tire & Rubber Co. com. (reduced)	25c	9-15	8-20	Original capital (quar.)	\$1.10	12-10	11-24	New Jersey Zinc Co. (irregular)	50c	9-10	8-20
\$5 convertible preferred (quar.)	1 1/2	9-15	8-20	Original capital (quar.)	50c	9-10	8-24	Newport Electric Corp. (irregular)	30c	9-1	8-15
Gorham Manufacturing Co.	50c	9-15	9-1	Special guaranteed (quar.)	50c	12-10	11-24	N. Y. & Queens Elec. Light & Power Co.	1 1/2	9-14	8-21
Gossard (H. W.) (quar.)	25c	9-1	8-13	Special guaranteed (quar.)	50c	12-10	11-24	Common (quar.)	1 1/2	9-14	8-21
Grace National Bank (NY) (s-a)	\$3	9-1	8-25	Loblau Groceries, Inc.	25c	9-1	8-14	\$5 non-cumulative preferred (quar.)	1 1/2	9-1	8-7
Granby Consolidated Mining Smelting & Power Co., Ltd. (quar.)	15c	9-1	8-14	Loblau Groceries, Ltd., class A (quar.)	125c	9-1	8-10	New York State Electric & Gas	\$1.27 1/2	9-1	8-7
Great Atlantic & Pacific Tea com. (irregular)	\$1	9-1	8-17	Class B (quar.)	125c	9-1	8-10	5.10% preferred (quar.)	\$2	9-10	8-31
7% preferred (quar.)	1 1/2	9-1	8-17	Lock Joint Pipe common	\$1	8-31	8-21	Newark Telephone Co. (Ohio)	\$2	9-10	8-31
Great Eastern Fire Ins. Co. (White Plains, N. Y.) (s-a)	30c	9-1	8-20	Common	\$1	9-30	9-19	Newport News Shipbuilding & Dry Dock	50c	9-1	8-15
Great Northern Paper	50c	9-1	8-20	8% preferred (quar.)	\$2	10-1	9-21	Common	50c	9-1	8-15
Greene Cananea Copper	75c	9-1	8-24	Lionel Corporation (quar.)	15c	8-31	8-12	\$5 convertible preferred (quar.)	1 1/2	11-2	10-16
Griesedieck Western Brewery	34 1/2	9-1	8-19	Longhorn Portland Cement Co.	1 1/2	9-1	8-20	Niagara Lower Arch Bridge Co., Ltd.	150c	9-10	8-31
5 1/2% convertible preferred (quar.)	34 1/2	9-1	8-19	5% participating preferred (quar.)	1 1/2	9-1	8-20	Niagara Share Corp. (Del.)	1 1/2	9-23	9-11
Grumman Aircraft Engineering Corp. (irreg.)	75c	8-24	8-14	Participating	1 1/2	12-1	11-20	6% preferred "A" (quar.)	1 1/2	9-23	9-11
Gulf Power Co. \$6 pfd. (quar.)	1 1/2	10-1	9-21	Participating	1 1/2	12-1	11-20	Niles-Bement-Pond	25c	9-15	9-4
Group No. 1 Oil Corp.	\$50	9-29	9-19	Lord & Taylor, 6% preferred (quar.)	1 1/2	9-15	9-1	Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2
Hackensack Water, 7% pfd. A (quar.)	43 1/2	9-30	9-16	Louisiana Land & Exploration Co.	10c	9-1	8-17	Noranda Mines, Ltd. (interim)	\$1	9-15	8-20
Hajoca Corporation, common (initial)	50c	9-1	8-15	Louisville & Nashville RR. (irregular)	\$3	8-28	7-28	Norfolk & Western Ry. com. (quar.)	\$2 1/2	9-19	8-31
6% preferred (quar.)	1 1/2	9-1	8-15	Ludlow Manufacturing Associates (quar.)	\$2	9-15	9-5	North American Co. common (stock div.)	10c	10-1	9-5
Hale Bros. Stores (quar.)	25c	9-1	8-14	Lunkenheimer Co.	\$2	9-15	9-5	One share of Detroit Edison com. for each 50 shares of North American com. held. (Payment is subject to approval of SEC)	10c	10-1	9-5
Hallnor Mines, Ltd. (quar.)	15c	9-1	8-15	6 1/2% preferred (quar.)	1 1/2	10-1	9-21	5% preferred (quar.)	71 1/2	10-1	9-10
Hamilton United Theatres, Ltd.	\$11 1/2	9-30	9-15	6% preferred (quar.)	1 1/2	1-2-43	12-22	6% preferred (quar.)	75c	10-1	9-10
7% preferred (accum.)	1 1/2	9-30	9-15	Luzerne Co. Gas & Elec. 5 1/2% pfd. (quar.)	\$1.31 1/2	9-1	7-15	North Pennsylvania RR. (quar.)	\$1	8-25	8-17
Hamilton Watch Co., 6% pfd. (quar.)	1 1/2	9-1	8-14	MacLaren Power & Paper Co.	125c	8-31	8-15	North River Insurance (quar.)	25c	9-10	8-25
Hammermill Paper Co., common	25c	9-21	9-5	McClatchy Newspapers, 7% pref. (quar.)	43 1/2	11-30	11-26	Northeastern Water & Elec. \$4 pfd. (quar.)	\$1	9-1	8-15
4 1/2% preferred (quar.)	1 1/2	10-1	9-16	7% preferred (quar.)	43 1/2	11-30	11-26	Northwestern Airlines, Inc. (resumed)	50c	9-1	8-20
Hammond Instrument Co. common	10c	9-10	9-1	McIntyre Porcupine Mines, Ltd. (quar.)	155 1/2	9-1	8-1	Northwestern Public Service, 7% pfd. (quar.)	1 1/2	9-1	8-20
Hancock Oil Co. of California	50c	9-1	8-15	McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	9-15	8-31	6% preferred (quar.)	1 1/2	9-1	8-20
Class A (quar.)	50c	9-1	8-15	McWilliams Dredging	25c	10-1	9-18	Northwestern States Portland Cement (quar.)	40c	10-1	9-21
Class B (quar.)	50c	9-1	8-15	Mackintosh-Hemphill Co.	50c	8-25	8-14	Norwalk Tire & Rubber, 7% pfd.	\$1.31 1/2	10-1	9-14
Hanna (M. A.) Co. common	35c	9-12	9-5	Madison Square Garden	25c	11-14	11-5	Norwich Pharmacal (irregular)	15c	9-10	8-21
5% preferred (quar.)	1 1/2	9-1	8-15	Maglin (I.) & Co. 6% preferred (quar.)	1 1/2	9-10	8-25	Nova Scotia Light & Power Ltd.	1 1/2	9-1	8-15
Harbison-Walker Refractories Co., common	25c	9-1	8-13	Mallory (P. R.) & Co.	25c	9-1	8-11	6% preferred (quar.)	181 1/2	9-1	8-15
6% preferred (quar.)	1 1/2	10-20	10-6	Manhattan Shirt Co. (quar.)	25c	9-10	8-15	Nu-Enamel Corporation, common	7 1/2	9-30	9-23
Harris (A.) Co., 7% preferred (quar.)	1 1/2	11-1	10-24	Masonite Corp., common (quar.)	25c	9-10	8-15	Common	7 1/2	12-30	12-21
Harrisburg Gas, 7% pfd. (quar.)	1 1/2	10-15	9-15	Extra	1 1/2	9-1	8-15	Ogilvie Flour Mills 7% preferred (quar.)	181 1/2	9-1	8-19
Harshaw Chemical, 4 1/2% pfd. (quar.)	1 1/2	8-31	8-1	4 1/2% preferred (quar.)	162 1/2	9-15	9-1	Ohio Power Co., 4 1/2% preferred (quar.)	1 1/2	9-1	8-5
Hart Battery Co., Ltd.	15c	9-15	9-5	Massey-Harris, Ltd., pfd. 6 1/2% (s-a)	75c	9-1	8-15	Ohio Public Service Co. 5% pfd. (monthly)	41 1/2	9-1	8-20
Hartman Tobacco \$4 prior preferred	15c	9-15	9-5	May Department Stores (quar.)	25c	9-1	8-18	6% preferred (monthly)	50c	9-1	8-20
Hawaiian Pineapple (quar.)	25c	8-25	8-15	Mey McEwen Kaiser Co. (quar.)	25c	9-11	9-1	7% preferred (monthly)	58 1/2	9-1	8-20
Hazel-Atlas Glass (quar.)	1 1/2	10-1	9-11	Mead Corporation, common	1 1/2	9-1	8-15	Ohio River Sand, 7% preferred	181 1/2	9-1	8-15
Hecia Mining Co.	25c	9-15	8-15	\$6 preferred A (quar.)	1 1/2	9-1	8-15	Ohio Elevator Co. common (increased)	25c	9-21	8-28

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	9-1	8-20	Standard Wholesale Phosphate & Acid Works (quar.)	40c	9-15	9-5	Utilities Stock & Bond (s-a)	40c	9-1	8-15	Van Norman Machine Tool Co.	25c	9-21	9-11
Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Stecher-Traug Lithograph	11 1/4	9-30	9-16	Van Raalte Co., Inc. common	50c	9-1	8-19	7% 1st preferred (quar.)	11 1/4	9-1	8-19
Pittsburgh Coke & Iron Co.				5% preferred (quar.)	11 1/4	12-31	12-17	Vanadium-Alloys Steel Co.	\$1	9-2	8-14	Vapor Car Heating Co., 7% pref. (quar.)	11 1/4	9-10	9-1
5% convertible preferred (quar.)	11 1/4	9-1	8-20	5% preferred (quar.)	12 1/2	8-31	8-20	7% preferred (quar.)	11 1/4	12-10	12-1	Ventures, Ltd. (interim)	15c	9-25	8-17
Pittsburgh Steel Co., 5 1/2% prior preferred	18 1/4	9-1	8-18	Storkline Furniture Corp. (quar.)	12 1/2	10-1	9-15	Vick Chemical Co. (quar.)	50c	9-1	8-15	Virginia Coal & Iron Co. (irregular)	11 1/4	9-1	8-15
Pittsburgh Youngstown & Ashtabula Ry.				Extra	11 1/4	9-1	8-15	Virginia Electric & Power Co., \$6 pfd. (quar.)	11 1/4	9-21	8-31	Virginia Fire & Marine Ins. Co. (s-a)	50c	9-1	8-20
7% preferred (quar.)	11 1/4	9-1	8-20	Strawbridge & Clothier \$5 pfd. (quar.)	11 1/4	10-1	9-15	Virginian Railway common (quar.)	62 1/2	9-24	9-15	6% preferred (quar.)	37 1/2	11-2	10-17
Pfaunder Company, 6% preferred (quar.)	11 1/4	9-1	8-21	5% prior preference A (quar.)	11 1/4	9-1	8-15	6% preferred (quar.)	37 1/2	3-1	4-13	6% preferred (quar.)	37 1/2	5-1	4-13
Planters Nut & Chocolate (quar.)	82 1/2	10-1	9-15	25 preferred (quar.)	11 1/4	9-1	8-15	6% preferred (quar.)	37 1/2	8-2	4-13	6% preferred (quar.)	37 1/2	8-2	4-13
Pleasant Valley Wine (irregular)	7 1/2	8-27	8-17	Stromberg-Carlson Tel. Mfg.	11 1/4	10-1	9-15	Vogt Manufacturing Corp. (quar.)	20c	9-1	8-14	Vulcan Detinning Co., common	11 1/4	9-19	9-9
Plomb Tool Co., common (quar.)	15c	10-15	9-30	5 1/2% preferred (quar.)	11 1/4	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Pneumatic Scale Corp., Ltd.	30c	9-1	8-22	Stuart (D. A.) Oil Co., Ltd.	11 1/4	9-1	8-8	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Polack Paper & Box Co., 7% pfd. (quar.)	11 1/4	9-15	9-15	Class A participating preferred (quar.)	20c	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
7% preferred (quar.)	11 1/4	12-15	12-15	Participating	25c	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Poor & Co. class A preference	137 1/2	8-31	8-15	Sullivan Machinery	25c	8-25	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Portland & Ogdensburg Ry. (reduced)	25c	8-31	8-20	Sun Oil Company (quar.)	25c	9-15	8-25	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Potomac Electric Power, 5 1/2% pfd. (quar.)	11 1/4	9-1	8-15	Sunshine Mining Co. (reduced)	15c	9-30	8-29	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred (quar.)	11 1/4	9-1	8-15	Superior Oil (Calif.) (irregular)	50c	8-28	8-22	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Prentice-Hall, Inc., common (quar.)	70c	9-1	8-19	Superior Tool & Die (irregular)	5c	8-28	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
33 preferred (quar.)	75c	9-1	8-19	Swift & Company (quar.)	30c	10-1	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Procter & Gamble 5% preferred (quar.)	11 1/4	9-15	8-15	Swift International Co., Ltd.	50c	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Proprietary Mines, Ltd. (interim)	15c	8-29	8-15	Deposit certificates (quar.)	50c	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Provincial Bank of Canada (quar.)	18 1/4	9-1	8-15	Sycamore-Hammond Realty	11 1/4	10-1	9-21	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Provident Loan & Savings Society (Detroit)	15c	9-10	8-20	6 1/2% preferred (quar.)	11 1/4	10-1	9-21	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Common (quar.)	15c	9-1	8-20	6 1/2% preferred (quar.)	11 1/4	10-1	9-21	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
5% conv. preferred series C (quar.)	11 1/4	9-1	8-20	Sylvanite Gold Mines, Ltd. (quar.)	15c	9-30	8-14	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
5% conv. preferred series D (quar.)	11 1/4	9-1	8-20	Common bearer shares (quar.)	35c	9-30		Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Public Finance Service \$6 preferred (quar.)	11 1/4	9-1	8-31	Sylvania Industrial Corp. (quar.)	25c	8-24	8-14	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Public Service Co. of Colorado				Teck-Hughes Gold Mines, Ltd. (interim)	110c	10-1	9-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
5% preferred (monthly)	41 1/4	9-1	8-20	Terre Haute Water Works, 7% pfd. (quar.)	11 1/4	9-1	8-11	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred (monthly)	50c	9-1	8-20	Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
7% preferred (monthly)	58 1/4	9-1	8-20	Tex-O-Kan Flour Mills, 7% preferred	18 1/4	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Public Service Co. of Indiana, Inc.				Texas Gulf Producing Co.	10c	8-28	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Common (quar.)	25c	9-1	8-15	Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
5% preferred A (quar.)	11 1/4	9-1	8-15	Texon Oil & Land Co.	10c	9-29	9-9	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Public Service Corp. of New Jersey				Thermoid Co. \$3 preferred (quar.)	75c	9-15	9-3	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
5% preferred (quar.)	11 1/4	9-15	8-14	Thew Shovel, 7% preferred (quar.)	11 1/4	9-15	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred (monthly)	50c	9-15	8-14	Thompson Products, Inc. common	25c	9-15	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
7% preferred (quar.)	11 1/4	9-15	8-14	5% convertible preferred (quar.)	11 1/4	10-1	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
8% preferred (quar.)	82	9-15	8-14	Tide Water Associated Oil (quar.)	15c	9-1	8-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Pullman, Inc. (quar.)	25c	9-15	8-21	Tito Roofing Co. common (irregular)	15c	9-15	8-25	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Extra	75c	9-15	8-21	\$1.40 convertible preferred (quar.)	35c	9-15	8-25	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Purity Bakeries Corp. (irregular)	25c	9-1	8-17	Timken Roller Bearing (irregular)	25c	9-5	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Quaker Oats Co., 6% preferred (quar.)	11 1/4	8-31	8-1	Title Insurance Corp. (St. Louis)	25c	8-31	8-21	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Pyrene Manufacturing Co.	20c	9-15	8-31	Tobacco Securities Trust Co., Ltd.				Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Quaker State Oil Ref. Corp.	25c	9-15	8-31	Ordinary, regular (interim)	45c	9-8	8-11	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Quebec Power Co. (quar.)	125c	8-25	7-22	Amer. dep. rec. for ord., reg. (interim)	45c	9-8	8-11	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Rayonier, Inc.	25c	9-1	8-18	Toledo Edison Co. 5% preferred (monthly)	41 1/4	9-1	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Reading Co. 4% non-cum. 1st pfd. (quar.)	50c	10-8	9-17	6% preferred (monthly)	50c	9-1	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
2nd preferred (quar.)	87 1/2	10-1	9-15	7% preferred (monthly)	58 1/4	9-1	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Reed-Prentice Corp. 7% pfd. (quar.)	125c	9-15	8-31	Tom Bell Royalty Co.	1c	8-30	8-20	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Regent Knitting Mills, Ltd., common	140c	9-1	8-15	Trane Co. \$6 1st preferred (quar.)	11 1/4	9-1	8-22	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	Transue & Williams Steel Forging Corp.	50c	9-10	8-25	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	Trinity Universal Insurance Co. (Dallas)	25c	11-14	11-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Reliance Grain Co. 6 1/2% pfd. (quar.)	18 1/4	9-15	8-31	Truax-Traer Coal, common	20c	9-10	9-1	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Reliance Steel, \$1.50 conv. pfd. (quar.)	37 1/2	9-1	8-20	5 1/2% preferred (quar.)	11 1/4	9-15	9-5	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Remington Rand, Inc., com. (interim)	20c	10-1	9-10	Trustee Standard Oil Shares, series B	11 1/4	9-1		Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
\$4.50 preferred (quar.)	11 1/4	10-1	9-10	208 South La Salle Street Corp. (Chicago)				Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	Quarterly	50c	10-1	9-18	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Republic Investors Fund, Inc.				Union Tank Car (quar.)	40c	9-1	8-17	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred A (quar.)	15c	11-2	10-15	United Aircraft Corp., 5% pfd. (quar.)	11 1/4	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred B (quar.)	15c	11-2	10-15	United Biscuit Company of America, com.	25c	9-1	8-14	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Rice-Stix Dry Goods Co. 7% 1st pfd. (quar.)	11 1/4	10-1	9-15	5% preferred (quar.)	11 1/4	9-1	8-14	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
7% 2nd preferred (quar.)	11 1/4	10-1	9-15	United Chemicals, Inc., \$3 pfd. (quar.)	75c	9-1	8-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Rich's Inc. 6 1/2% preferred (quar.)	11 1/4	9-30	9-15	U. S. Envelope Co. common (s-a)	82	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Rochester Button, \$1.50 conv. pfd. (quar.)	37 1/2	9-1	8-20	7% preferred (s-a)	82	9-1	8-15	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Rochester Gas & Electric, 6% pfd. C (quar.)	11 1/4	9-1	8-14	United Fuel Investments, Ltd.	175c	10-1	9-19	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred D (quar.)	11 1/4	9-1	8-14	6% class A preference (quar.)	175c	10-1	9-19	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
6% preferred E (quar.)	11 1/4	9-1	8-14	United Gas Corp., \$7 preferred	182 1/4	9-1	8-7	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Roland Paper Co., Ltd., 6% pfd. (quar.)	18 1/4	9-1	8-15	United Gas Improvement Co., common	10c	9-30	8-31	Vulcan Detinning Co., common	11 1/4	10-20	10-10	Vulcan Detinning Co., common	11 1/4	10-20	10-10
Roxy Theatres, Inc. \$1.30 conv. pfd. (quar.)	37 1/2														

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 22, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.5% above those for the corresponding week last year. Our preliminary total stands at \$7,595,828,365 against \$6,813,847,154 for the same week in 1941. At this center there is an increase for the week ended Friday of 16.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Aug. 22

	1942	1941	%
New York	\$3,115,496,970	\$2,664,507,377	+ 16.9
Chicago	324,528,945	316,281,517	+ 2.6
Philadelphia	457,000,000	421,000,000	+ 8.6
Boston	261,658,208	229,871,471	+ 13.8
Kansas City	144,293,970	114,908,443	+ 25.6
St. Louis	125,200,000	103,100,000	+ 21.4
San Francisco	189,934,000	168,335,000	+ 12.6
Pittsburgh	165,869,197	149,329,278	+ 11.1
Cleveland	152,970,261	131,688,930	+ 16.2
Baltimore	100,151,772	87,710,798	+ 14.2
Ten cities, five days	\$5,037,103,323	\$4,386,732,814	+ 14.8
Other cities, five days	1,209,420,315	1,173,290,470	+ 3.1
Total all cities, five days	\$6,246,523,638	\$5,560,023,284	+ 12.3
All cities, one day	1,349,304,727	1,253,823,870	+ 7.6
Total all cities for week	\$7,595,828,365	\$6,813,847,154	+ 11.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Aug. 15. For that week there was an increase of 12.0%, the aggregate of clearings for the whole country having amounted to \$7,342,902,797 against \$6,555,601,200 in the same week in 1941. Outside of this city there was an increase of 11.0%, the bank clearings at this center having recorded an increase of 13.1%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a decrease of 13.0%. The best gain was had in the San Francisco district with a 28.5% gain. The nearest approach to this level was the 24.2% increase in the Kansas City Federal Reserve District. In Richmond there was an 18.1% gain in volume of checks cleared over the same period last year; in Atlanta the increase was of 14.4% and in Cleveland of 12.3%. St. Louis managed to enlarge its totals by 11.2%, the Dallas District by 11.0% and the Boston District by 8.3%. In Minneapolis the increase recorded was of 3.7% and in Philadelphia of 2.4%. Chicago had the lowest percentage in the country with a gain of 1.5%. In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

	1942	1941	Inc. or Dec.	%	1940	1939
Federal Reserve Districts						
1st Boston	12 cities	344,782,003	318,280,772	+ 8.3	233,655,327	239,293,604
2d New York	12 "	3,748,601,712	3,315,912,816	+ 13.0	2,482,969,564	3,301,488,214
3d Philadelphia	10 "	573,702,886	560,148,384	+ 2.4	418,048,045	435,445,563
4th Cleveland	7 "	512,301,756	456,060,280	+ 12.3	331,862,007	297,269,181
5th Richmond	6 "	235,781,998	199,693,540	+ 18.1	145,032,117	137,451,595
6th Atlanta	10 "	268,839,796	234,919,282	+ 14.4	168,253,021	163,085,020
7th Chicago	17 "	508,878,923	501,268,769	+ 1.5	380,230,946	358,771,521
8th St. Louis	4 "	221,951,931	199,593,260	+ 11.2	148,839,182	139,406,159
9th Minneapolis	7 "	150,400,821	145,049,532	+ 3.7	112,695,203	110,965,144
10th Kansas City	10 "	231,370,972	186,277,831	+ 24.2	141,848,821	132,055,701
11th Dallas	6 "	102,241,698	92,090,773	+ 11.0	72,251,231	72,857,365
12th San Francisco	10 "	444,048,301	345,697,561	+ 28.5	263,048,503	254,389,789
Total	111 cities	7,342,902,797	6,555,601,200	+ 12.0	4,898,733,967	5,642,472,856
Outside New York City		3,731,505,138	3,362,015,166	+ 11.0	2,517,944,071	2,438,946,830
Canada	32 cities	428,132,240	370,556,328	+ 15.5	275,112,890	292,064,986

We now add our detailed statement showing the figures for each city for the week ended Aug. 1 for four years:

	1942	1941	Inc. or Dec.	%	1940	1939
Clearings at—						
First Federal Reserve District—Boston—						
Maine—Bangor	693,656	687,271	+ 0.9		574,067	479,951
Portland	5,287,694	2,694,850	+ 96.2		2,217,573	2,128,746
Massachusetts—Boston	294,094,615	274,842,601	+ 7.0		197,815,828	206,587,663
Pall River	842,573	905,891	- 6.2		767,484	647,764
Lowell	327,153	322,320	+ 1.6		376,792	410,598
New Bedford	979,141	990,328	- 1.1		856,718	798,303
Springfield	3,985,548	3,351,564	+ 18.9		3,087,243	2,856,321
Worcester	2,763,535	2,631,855	+ 5.0		2,202,487	1,605,675
Connecticut—Hartford	13,772,898	13,044,286	+ 5.6		10,689,051	9,869,653
New Haven	5,795,189	5,104,415	+ 13.5		4,218,052	3,810,202
Rhode Island—Providence	15,611,000	12,982,400	+ 20.2		10,331,900	9,633,300
New Hampshire—Manchester	622,001	653,991	- 4.9		578,132	462,428
Total (12 cities)	344,782,003	318,280,772	+ 8.3		233,655,327	239,293,604
Second Federal Reserve District—New York—						
New York—Albany	8,763,784	5,748,662	+ 52.4		7,435,512	5,164,013
Binghamton	1,181,558	1,260,141	- 6.2		1,179,676	1,258,462
Buffalo	50,300,000	45,800,000	+ 9.8		34,300,000	32,600,000
Elmira	1,212,755	879,455	+ 37.9		560,296	467,828
Jamestown	980,305	1,177,497	- 16.7		1,013,490	906,056
New York	3,611,397,659	3,193,586,034	+ 13.1		2,390,789,896	3,203,526,026
Rochester	12,084,988	10,089,096	+ 19.8		7,537,119	7,084,335
Syracuse	6,288,773	5,319,259	+ 18.2		6,090,329	3,704,494
Connecticut—Stamford	5,409,319	4,604,846	+ 17.5		3,911,417	4,112,863
New Jersey—Montclair	344,497	493,533	- 30.2		432,323	356,414
Newark	23,591,974	20,916,324	+ 12.8		17,909,123	17,936,690
Northern New Jersey	27,046,100	26,037,969	+ 3.9		21,810,383	24,369,033
Total (12 cities)	3,748,601,712	3,315,912,816	+ 13.0		2,482,969,564	3,301,488,214
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Allentown	435,845	515,299	- 15.4		403,640	343,770
Bethlehem	1,414,938	1,503,318	- 5.9		1,090,923	504,719
Chester	528,352	790,603	- 33.2		438,377	520,456
Lancaster	1,465,434	1,493,789	- 1.9		1,160,351	1,218,012
Philadelphia	560,000,000	541,000,000	+ 3.5		402,000,000	423,000,000
Reading	1,247,666	1,888,462	- 33.9		1,602,521	1,529,791
Scranton	2,319,000	2,933,200	- 20.9		2,671,438	2,413,713
Wilkes-Barre	1,239,184	1,278,256	- 3.1		1,151,704	1,103,183
York	2,023,067	1,869,857	+ 8.2		1,358,691	1,193,319
New Jersey—Trenton	3,029,400	6,873,600	- 55.9		6,170,400	3,618,600
Total (10 cities)	573,702,886	560,148,384	+ 2.4		418,048,045	435,445,563
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	3,701,886	3,469,308	+ 6.7		2,787,359	1,970,432
Cincinnati	103,699,604	85,788,214	+ 20.9		60,651,085	56,860,008
Cleveland	184,988,460	165,677,694	+ 11.6		118,336,035	106,338,967
Columbus	14,204,300	14,681,300	- 3.2		11,225,000	11,455,900
Mansfield	2,261,827	2,416,323	- 6.4		1,754,149	1,779,180
Youngstown	3,313,525	3,447,948	- 3.9		2,798,815	2,872,574
Pennsylvania—Pittsburgh	200,152,154	180,585,493	+ 10.8		134,309,564	115,992,120
Total (7 cities)	512,301,756	456,060,280	+ 12.3		331,862,007	297,269,181

	Week Ended Aug. 15				
	1942	1941	Inc. or Dec.	%	
	\$	\$			
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	863,419	895,353	— 3.6		643,062
Virginia—Norfolk	6,172,000	4,217,000	+ 46.4		2,463,000
Richmond	64,576,517	52,422,717	+ 23.2		37,935,999
South Carolina—Charleston	2,137,121	1,886,707	+ 13.3		1,067,097
Maryland—Baltimore	125,257,159	105,042,901	+ 19.2		75,803,393
District of Columbia—Washington	36,775,782	35,228,862	+ 4.4		27,119,566
Total (6 cities)	235,781,998	199,693,540	+ 18.1		145,032,117
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,316,813	6,042,687	+ 4.5		4,907,233
Nashville	29,841,666	28,484,042	+ 4.8		10,648,428
Georgia—Atlanta	98,500,000	88,800,000	+ 10.9		63,500,000
Augusta	1,748,360	1,538,734	+ 13.6		1,219,905
Macon	*1,700,000	1,526,721	+ 11.3		943,730
Florida—Jacksonville	29,763,877	23,148,000	+ 28.6		16,240,000
Alabama—Birmingham	*32,000,000	30,594,021	+ 4.6		22,449,665
Mobile	5,098,655	3,086,353	+ 65.2		2,179,730
Mississippi—Vicksburg	175,250	137,900	+ 27.1		120,389
Louisiana—New Orleans	63,695,175	51,560,824	+ 23.5		37,034,741
Total (10 cities)	268,839,796	234,919,282	+ 14.4		168,253,021
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	550,535	594,426	— 7.3		392,790
Grand Rapids	4,645,058	4,851,153	— 4.2		3,525,104
Lansing	3,048,666	2,392,809	+ 27.4		1,759,487
Indiana—Fort Wayne	2,812,230	2,571,650	+ 9.4		1,939,294
Indianapolis	26,891,040	25,858,000	+ 4.0		19,351,000
South Bend	2,893,192	2,456,901	+ 17.8		1,858,063
Terre Haute	8,282,442	6,872,421	+ 20.5		5,643,577
Wisconsin—Milwaukee	30,247,056	26,751,028	+ 13.1		22,577,347
Iowa—Cedar Rapids	1,657,756	1,586,569	+ 4.5		1,155,334
Des Moines	11,641,339	10,659,827	+ 9.2		8,815,048
Sioux City	5,273,683	4,822,255	+ 9.4		3,892,548
Illinois—Bloomington	434,197	452,847	+ 4.1		354,959
Chicago	400,219,298	401,918,589	— 0.4		301,489,495
Decatur	1,544,254	1,339,456	+ 15.3		1,013,954
Peoria	4,804,629	4,401,742	+ 9.2		3,684,161
Rockford	2,057,825	2,188,812	— 5.0		1,376,989
Springfield	1,875,923	1,550,284	+ 21.0		1,401,796
Total (17 cities)	508,878,923	501,268,769	+ 1.5		380,230,946
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	135,300,000	115,200,000	+ 17.4		88,800,000
Kentucky—Louisville	57,382,034	57,301,927	+ 0.1		39,987,288
Tennessee—Memphis	28,498,897	26,354,333	+ 8.1		19,464,894
Illinois—Quincy	771,000	737,000	+ 4.6		587,000
Total (4 cities)	221,951,931	199,593,260	+ 11.2		148,839,182
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,625,585	4,237,084	+ 9.2		3,691,982
Minneapolis	98,230,428	98,059,115	+ 0.2		73,756,796
St. Paul	37,648,524	33,813,468	+ 11.3		27,771,689
North Dakota—Fargo	2,932,208	3,094,891	— 5.3		2,498,329
South Dakota—Aberdeen	1,194,834	1,247,165	— 4.2		865,397
Montana—Billings	1,116,886	1,088,772	+ 2.6		876,346
Helena	4,652,336	3,509,437	+ 32.6		3,234,664
Total (7 cities)	150,400,821	145,049,932	+ 3.7		112,695,203
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	132,949	116,226	+ 14.4		101,970
Hastings	*250,000	*200,000	+ 25.0		171,442
Lincoln	3,614,005	3,721,158	— 2.9		3,021,567
Omaha	52,983,768	38,875,641	+ 36.3		30,303,493
Kansas—Topeka	2,753,776	2,252,032	+ 22.3		1,737,082
Wichita	5,586,182	4,903,480	+ 13.9		3,998,401
Missouri—Kansas City	159,334,076	131,229,677	+ 21.4		98,990,395
St. Joseph	4,492,075	3,351,112	+ 34.0		3,180,681
Colorado—Colorado Springs	1,192,016	732,033	+ 62.8		639,856
Pueblo	1,062,125	896,472	+ 18.5		698,934
Total (10 cities)	231,370,972	186,277,831	+ 24.2		141,848,821
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,950,235	2,160,168	— 9.7		1,689,311
Dallas	80,605,362	73,493,000	+ 9.7		57,899,000
Fort Worth	11,021,250	8,869,681	+ 24.3		6,377,775
Galveston	2,668,000	2,340,000	+ 14.0		1,908,000
Wichita Falls	1,255,942	1,293,649	— 2.9		1,001,537
Louisiana—Shreveport	4,740,909	4,542,275	+ 4.4		3,375,608
Total (6 cities)	102,241,698	92,090,773	+ 11.0		72,251,231
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	81,452,572	62,115,235	+ 31.1		44,643,133
Yakima	1,622,573	1,526,799	+ 6.3		1,231,168
Oregon—Portland	72,565,889	53,069,618	+ 36.7		40,217,542
Utah—Salt Lake City	22,976,751	20,025,326	+ 14.7		15,488,746
California—Long Beach	33,901,020	5,290,883	— 35.9		3,934,679
Pasadena	2,543,785	3,918,614	— 35.1		3,103,443
San Francisco	220,875,000	190,354,000	+ 16.0		147,066,000
San Jose	3,678,225	4,715,919	— 22.0		3,425,223
Santa Barbara	1,165,651	1,497,388	— 22.2		1,450,872
Stockton	3,266,835	3,183,779	+ 2.6		2,487,697
Total (10 cities)	444,048,301	345,697,561	+ 28.5		263,048,503
Grand Total (111 cities)	7,342,902,797	6,555,601,700	+ 12.0		4,898,733,967
Outside New York	3,731,505,138	3,362,015,166	+ 11.0		2,517,944,071
Week Ended Aug. 13					
	1942	1941	Inc. or Dec.	%	
	\$	\$			
Canada—					
Toronto	118,628,696	111,217,022	+ 6.7		86,637,979
Montreal	103,991,118	105,492,412	— 1.4		84,528,853
Winnipeg	47,471,707	47,941,860	— 1.0		24,728,367
Vancouver	22,481,910	16,672,845	+ 34.8		15,816,061
Ottawa	75,062,717	36,076,268	+ 108.1		19,944,684
Quebec	5,365,740	4,744,874	+ 13.1		4,738,212
Halifax	3,708,022	3,369,980	+ 10.0		3,218,612
Hamilton	6,551,416	6,405,143	+ 2.3		4,920,073
Calgary	6,109,164	6,439,972	— 5.1		4,673,628
St. John	2,463,861	1,985,611	+ 24.1		1,834,532
Victoria	1,699,633	1,660,793	+ 2.3		1,691,035
London	4,339,861	2,890,287	+ 50.2		2,314,553
Edmonton	5,593,347	4,980,341	+ 12.3		3,820,309
Regina	5,125,752	3,955,178	+ 29.6		2,852,105
Brandon	457,122	387,860	+ 17.9		324,517
Lehrbridge	749,940	544,587	+ 37.7		386,985
Saskatoon	1,702,980	1,316,701	+ 29.3		1,155,981
Moose Jaw	844,544	545,922	+ 54.7		475,974
Brandon	958,849	923,158	+ 4.0		756,515
Fort William	1,114,634	1,192,726	— 6.5		779,357
New Westminster	956,750	893,089	+ 7.1		726,743
Medicine Hat	332,397	374,888	— 11.3		190,941
Peterborough	810,424	801,855	+ 0.4		620,084
Thunderbrook	813,354	801,855	+ 0.4		901,297
Kitchener	1,112,436	1,130,546	— 1.6		928,914
Windsor	4,958,762	3,441,311	+ 44.1		2,468,189
Prince Albert	494,320	407,160	+ 21.4		282,632
Moncton	1,022,495	891,715	+ 14.7		765,501
Kingston	800,804	729,087	+ 9.8		576,110
Chatham	689,160	634,218	+ 8.7		553,445
Marina	460,093	504,035	— 8.7		386,526
Judbury	1,250,232	1,203,668	+ 4.6		1,114,160
Total (32 cities)	428,132,240	370,556,328	+ 15.5		275,112,890
*Estimated.					292,054,936

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aerco Corp., Los Angeles, Calif.—Larger Dividend—

The company on Aug. 20 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Aug. 12. This compares with 6 1/2 cents each paid on Feb. 20 and May 20, last. An initial quarterly dividend of 6 1/2 cents was also paid on Dec. 20, 1941.—V. 155, p. 304.

Aetna Ball Bearing Mfg. Co.—Smaller Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 1. This compares with 35 cents per share paid on March 16 and June 15, last. During the year 1941 the company disbursed four quarterly dividends of 35 cents each, and, in addition, on Dec. 20, 1941, paid a year-end dividend of the same amount.—V. 156, p. 74.

Air-Way Elec. Appliance Corp. (& Subs.)—Earnings

With the Exception of British Subsidiary

Period Ended—	6 Months June 30, '42	24 Weeks June 14, '41
Operating profit	\$141,176	\$100,849
Depreciation	19,847	17,226
Federal taxes	45,862	27,709

Net profit \$75,468 \$55,914
Earnings per share \$0.21 \$0.16

*Which has not been included as investment in that company was written down to \$1 at Dec. 30, 1939. †On 353,162 shares of common stock (\$3 par).

Note—Federal taxes are computed at a 40% rate in 1942 and 24% in 1941.—V. 156, p. 597.

Alabama Gas Co.—Earnings—

12 Months Ended June 30—	1942	1941
Total operating revenue	\$3,254,003	\$2,806,778
Natural gas purchased	2,142,109	1,842,986
Cost of producing manufactured gas	9,979	7,186
Operation	338,584	321,432
General expenses charged to construction	C714,162	C18,729
Maintenance	57,848	63,692
Provision for depreciation	90,245	85,069
Taxes, other than income taxes	105,945	99,861
*Prov. for income and excess profits taxes	169,300	82,900
Net earnings	\$354,156	\$322,382
Other income	D4,135	3,886
Gross income	\$350,021	\$326,268
Interest on first mortgage bonds 4 1/2%	61,024	62,355
Interest on income note 6 1/2%	97,500	97,500
Taxes assumed on interest	795	620
Miscellaneous	7,903	7,127
Amortization of debt discount and expense	6,650	6,740
Net income	\$176,149	\$151,925

*In estimating income and excess profits taxes for the calendar year 1942, rates of 45% for Federal normal and surtaxes, 90% for Federal excess profits taxes, and 3% for State income tax have been used.

Balance Sheet, June 30, 1942

Assets—Property, plant and equipment (including intangibles), \$5,654,391; bond retirement and property improvement fund, \$50,420; cash, \$238,964; accounts receivable (less reserve for doubtful accounts, \$67,601), \$389,199; current accounts due from affiliated companies, \$2,673; advances to officers and employees, \$958; materials, supplies and merchandise, \$80,825; prepaid taxes, insurance, etc., \$26,335; unamortized debt discount and expense, \$60,286; miscellaneous deferred charges, \$18,028; total, \$6,522,079.

Liabilities—Common stock (60,000 no par shares), \$1,331,300; long-term debt, \$2,851,000; accounts payable, \$22,048; due to Southern Natural Gas Company (parent company), \$137,559; current accounts due to affiliated companies, \$10; customers' deposits and accrued interest, \$101,490; interest on long-term debt, \$25,331; taxes (other than income taxes), \$52,188; Federal and State income taxes, \$243,232; miscellaneous accrued liabilities, \$4,573; reserves, \$873,157; contributions in aid of construction (non-refundable), \$28,747; capital surplus, \$263,536; earned surplus, \$587,909; total, \$6,522,079.—V. 156, p. 307.

Alabama Natural Gas Corp.—Earnings—

12 Months Ended June 30—	1942	1941
Operating revenue	\$381,042	\$335,964
Natural gas purchased	209,488	184,211
Operation	71,570	63,472
General expense charged to construction	C73,349	C71,738
Maintenance	11,637	9,355
*Provision for retirements	15,398	14,533
Taxes, other than income taxes	17,144	15,231
Provision for Federal and State income taxes	18,500	11,500
Net operating income	\$40,654	\$39,400
Other income	3,644	2,526
Income before interest	\$44,298	\$41,926
Interest on long-term debt	23,000	23,000
Miscellaneous deductions	914	921
Net income	\$20,384	\$18,005

*The provisions for retirements have been computed on the bases of the estimated useful mileage life of automobile equipment and at 2% per annum on other tangible and intangible fixed capital.

Balance Sheet, June 30, 1942

Assets—Property, plant and equipment (including intangibles), \$730,441; cash, \$66,714; accounts receivable (less reserve for doubtful accounts, \$14,135), \$52,374; current accounts due from affiliated companies, \$15; advances to officers and employees, \$201; materials, supplies and merchandise, \$13,194; prepaid taxes, insurance, etc., \$4,187; deferred charges (miscellaneous), \$1,978; total, \$869,103.

Liabilities—Capital stock, \$1; long-term debt, \$390,000; accounts payable, \$3,611; due to Southern Natural Gas Company (parent company), \$20,775; current accounts due to affiliated companies, \$2,427; customers' deposit and accrued interest, \$18,969; taxes (other than income taxes), \$8,080; Federal and State income taxes, \$28,311; miscellaneous accrued liabilities, \$968; reserve for depreciation, retirements, etc., \$140,898; contributions in aid of construction—non-refundable, \$6,296; capital surplus, \$416,631; earned surplus (deficit), \$167,684; total, \$869,103.—V. 155, p. 2178.

Allen Electric & Equipment Co.—Hearing Deferred—

The SEC Aug. 18 announced the postponement to Sept. 2 of the hearing on the application of company to withdraw its common stock (\$1 par) from listing and registration on the Detroit Stock Exchange. The hearing, which was to have been held Aug. 19, will take place at the Commission's Cleveland offices. The application stated, among other things, that the present volume of trading in the security on the Exchange is very limited and has been steadily decreasing, that trading in the security off the Exchange has been for some time greater than the trading on the Exchange, and that economies may be effected by its withdrawal.—V. 156, p. 510.

Allegheny Corp.—Shift of Collateral—

The corporation has notified the New York Stock Exchange that 7,260 shares of the Chesapeake & Ohio Ry. common stock had been withdrawn from the collateral for Allegheny 5s of 1950, held by the Marine Midland Trust Co., and delivered to the Continental Bank and Trust Co., trustee for 5s of 1949. The corporation drew \$225,446 cash deposited behind the 5s of 1949 and delivered it to the Marine Midland Trust Co. to use in buying 5s of 1944 and 1950 in the market.—V. 156, p. 510.

Allied Kid Co.—Annual Report Delayed—

The company is notifying stockholders that the company regrets it cannot present to them at this time the usual June 30 balance sheet and the results of operations for the past fiscal year. In explanation the company says:

"We have a great many goatskins en route which we are unable to inventory because censorship, as well as mail and cable delays, prevent our getting details of most shipments until the goods have actually arrived. This situation, together with the uncertainty of the amount of our taxes because of possible changes in the tax law now before Congress, make it necessary to keep our books open for several weeks longer. As soon as possible we will send you the usual report."—V. 155, p. 818.

American Cigarette & Cigar Co.—Dividend Again Reduced—

The directors have declared a dividend of \$1.25 per share on the common stock payable Sept. 15 to holders of record Sept. 1. This compares with \$1.50 per share paid on June 15, last, and \$2 each on March 16, 1942, and on March 14, June 16, Sept. 15 and Dec. 15, 1941.—V. 155, p. 2002.

American & Foreign Power Co., Inc.—Reduces Notes

C. E. Calder, President, on Aug. 19 announced the payment of \$4,650,000 on this company's 3% serial notes held by a group of banks and Electric Bond & Share Co.

This payment will liquidate in full the instalment due Sept. 16, 1943, and one-half of the instalment due Sept. 16, 1944, leaving a balance of \$7,750,000, maturing \$1,550,000 on Sept. 16, 1944; \$3,100,000 Sept. 16, 1945, and \$3,100,000 on Sept. 16, 1946.

After making the above-mentioned payment, the company and subsidiaries had cash on deposit in New York and U. S. Government securities aggregating \$14,000,000, the announcement concluded.—V. 156, p. 395.

American Encaustic Tiling Co., Inc.—Earnings—

3 Mos. End. June 30—	1942	1941
*Profit	\$19,129	\$31,358
Federal and State taxes (estimated)	8,610	11,281
Net profit	\$10,519	\$20,077
Earnings per share	\$0.03	\$0.06

*After allowance for all charges, including interest and depreciation, and before estimated Federal taxes (in 1942 based on indicated requirements of the proposed Revenue Act of 1942) and State taxes.—V. 155, p. 2002.

American Gas & Power Co.—Earnings—

Years Ended June 30—	1942	1941	1940
Gross revenues	\$447,643	\$849,426	\$806,716
Operating expenses and taxes	38,854	53,667	38,434
Gross income	\$408,788	\$795,759	\$768,282
Unconditional interest	335,121	335,121	349,267
Conditional interest	226,591	226,591	227,805
Net income	\$152,923	\$234,047	\$191,211

*Deficit.—V. 156, p. 74.

American Optical Co.—New Secretary and Trustee—

C. McGregory Wells Jr. has been elected Secretary to succeed Captain A. Turner Wells who resigned to enter the Army. Heywood Fox has been elected a trustee to succeed Mr. Wells.—V. 154, p. 1697.

American Telephone & Telegraph Co.—Regular Dividend Declared—

The directors on Aug. 19 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 15. Dividends at the annual rate of \$9 per share have been paid regularly since and including 1922.

Earnings For June and Year To Date

	1942—Month—	1941—6 Mos.—	1941—6 Mos.—
Operating revenues	\$16,034,301	\$12,620,766	\$93,133,383
Uncollectible oper. rev.	72,500	60,764	390,000
Operating expenses	8,188,377	7,396,492	48,256,147
Operating taxes	4,268,620	2,506,446	24,381,350
Net operating income	\$3,504,804	\$2,657,064	\$20,103,886
Net income	40,286,477	45,586,837	91,363,024

—V. 156, p. 307.

American Utilities Service Corp.—Pledge of Securities

The SEC has issued an order permitting to become effective declaration regarding the pledge of 2,000 shares of common stock (\$100 par) of Northwestern Wisconsin Electric Co. (a subsidiary) and 31,598 shares of common stock (no par) of Southeastern Telephone Co. (a subsidiary) to Continental Illinois National Bank & Trust Co. of Chicago (trustee under the indenture securing its collateral trust 6% bonds, series A), in accordance with a provision of the trust indenture requiring the pledge of securities existing through the conversion of securities previously pledged to the trustee.—V. 156, p. 510.

American Viscose Corp.—Establishes Export Dept.—

Owing to the steady increase of shipments of rayon yarn to Latin American countries, the corporation has established an Export department. It was announced on Aug. 14. The department is in charge of John W. Geary Jr., who has been in the company's "Fibro" rayon staple fiber department, and who, as a former partner of Geo. H. McFadden & Bro., was active in all export markets, particularly those of South America. Mr. Geary will be assisted by David L. Enequist, formerly with the company's New York sales department.

Shipments to Latin America are currently being made in cooperation with the U. S. State Department which, as part of its Good Neighbor policy, early this year requested United States rayon producers to set aside 4% of their monthly production for shipment to Central and South American countries. This step is considered of primary importance, because of the fact that these countries can no longer obtain rayon from some of their principal former sources of supply, which included Great Britain, and two of the Axis countries, Italy and Japan.—V. 156, p. 598.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending Aug. 15, 1942, totaled 71,286,000 kwh., an increase of 7.0% over the output of 66,619,000 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1942	1941	1940	1939	1938
July 25—	70,877,000	65,545,000	54,682,000	47,019,000	40,463,000
Aug. 1—	71,172,000	67,282,000	53,390,000	46,210,000	41,210,000
Aug. 8—	70,841,000	66,634,000	54,457,000	45,413,000	41,250,000
Aug. 15—	71,286,000	66,619,000	54,092,000	46,143,000	41,555,000

—V. 156, p. 598.

Income Account (Company Only)

Period End. June 30—	1942—6 Mos.—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Earns.—divs., int., etc.	\$1,612,864	\$2,149,415	\$4,159,756	\$4,664,377
Expenses	684,862	806,461	1,307,349	1,511,442
Net earnings	\$928,002	\$1,342,954	\$2,852,409	\$3,152,935
Interest, amort. of debt discount, etc.	470,847	484,200	945,588	965,828
Net income	\$457,155	\$858,754	\$1,906,821	\$2,187,107
Preferred dividends	600,000	600,000	1,200,000	1,200,000

Balance for com. stk. & surplus \$142,845 \$258,754 \$706,821 \$987,107
Earns. per sh. on 2,343,105 shs. outst. (exclg. shs. held in system) \$0.11 \$0.30 \$0.42
*Deficit.

Consolidated Income Account of Company and Subsidiaries

Period End. June 30—	1942—6 Mos.—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Gross earnings	\$33,996,031	\$30,908,180	\$66,725,355	\$60,772,395
Oper. expenses & maint.	13,221,959	12,289,363	26,484,743	23,999,745
*Federal income taxes	5,741,896	2,802,492	9,747,526	5,555,119
Other taxes	3,434,265	3,286,405	6,580,115	6,356,801
Provision for depreciat. retire. & depletion	3,038,710	2,665,678	5,705,520	5,133,134
Amort. of prop. ac. adj.	109,260	463,382	477,068	914,643

Gross income \$8,449,941 \$9,400,860 \$17,730,383 \$18,812,953
Int., amort. of debt disc. & prem. (net), etc., of subsidiaries 4,330,413 4,236,032 8,459,855 8,554,989
Pfd. divs. of subsidiaries 2,633,768 2,630,370 5,267,537 5,241,786
Minority int. in subsid. 102,469 159,892 218,618 293,513

Balance \$1,383,291 \$2,374,566 \$3,784,373 \$4,722,665

Int., amort. of debt disc., etc., of Amer. Water Works & Electric Co., Inc. 470,847 484,200 945,588 965,828
Net income \$912,444 \$1,890,366 \$2,838,785 \$3,756,837
Preferred dividends 600,000 600,000 1,200,000 1,200,000

Bal. for com. stock & surplus \$312,444 \$1,290,366 \$1,638,785 \$2,556,837
Earns. per sh. on 2,343,105 shs. outst. (exclg. shs. held in system) \$0.13 \$0.55 \$0.70 \$1.09

*In anticipation of additional Federal taxes on income, which may be retroactive to Jan. 1, 1942, and the amount of which cannot presently be determined, the tax accruals for the six months ended June 30, 1942 have been computed substantially on a basis of a combined normal and surtax rate of 40% and an excess profits tax rate of 85% (which are lower than the rates included in the bill recently passed by the House of Representatives) and without giving effect to certain deductions which may be allowable for tax purposes, with tax savings consequent thereon. Such accruals may be subject to substantial adjustment, depending upon the provisions of the new tax law, when enacted and upon final determination of other pending matters.—V. 156, p. 598.

American Woolen Co., Inc.—Earnings—

(In Consolidation With The Pocono Co.)

Statement of Income and Profit and Loss

Six Months Ended June 30—	1942	1941
Sales, less discounts, returns and allow., etc.	\$96,501,776	\$86,292,908
Cost of sales, exclusive of depreciation	78,348,933	54,375,684
Selling, general & administrative expenses	1,764,280	1,698,522

Profit from operations, before depreciation \$16,388,563 \$10,218,702
Other income & credits 535,427 347,973

Income, before other charges & depreciation \$16,923,990 \$10,566,675

Loss on capital assets sold or scrapped 3,839 97,657
Interest charges 179,021 145,344
Provision for doubtful accounts 197,932 167,060
Pensions 2,827 3,680
War emergency expense 162,391
Provision for depreciation 618,578 598,674
Provisions for Federal income taxes 1,100,000 2,212,843
Provisions for excess profits tax 12,000,000 2,435,792
Provision for war contingencies 1,000,000

Balance of inc. transferred to earned surplus \$1,659,401 \$4,905,625
Preferred dividends 70,000 1,400,000

Note—The provisions for Federal taxes on income are tentative, but are believed to be adequate to provide for such taxes as may be payable by the company under the pending tax bill.

Consolidated Balance Sheet

Assets—	June 30, '42	Dec. 31, '41
Cash in banks and on hand	6,605,365	8,337,804
Accounts receivable—trade (less reserves)	19,970,114	20,283,788
Inventories of merchandise, materials & suppl.	60,332,344	54,417,884
Advances on raw material purchases	1,098,000	391,300
Other current assets	688,970	191,389
Mortgage notes receivable on dwellings	9,342	9,507
Textile Realty Co. (not consolidated) capital stock and open account	13,655	6,636
*Fixed assets	23,213,708	23,011,402
Other assets & prepaid insurance, etc.	856,834	856,867
Total	112,793,333	107,506,575

Liabilities—
Notes payable—banks 20,200,000 27,600,000
Accounts payable—trade 3,283,897 1,259,574
Accrued liabilities 4,057,874 3,075,145
Reserve for Federal taxes on income 19,739,547 12,193,792
Other current liabilities 370,808 209,673
3 1/2% mtge. on American Woolen Bldg., N. Y. 1,100,000 1,100,000
Special reserve for war contingencies 3,000,000 2,000,000
7% cumulative preferred stock (\$100 par) 35,000,000 35,000,000
Common stock (400,000 no par shares) 2,000,000 2,000,000
Capital surplus 20,338,121 20,324,505
Earned surplus since Jan. 1, 1941 3,703,287 2,743,886

Total 112,793,333 107,506,575

*After depreciation reserves of \$16,173,677 in 1942 and \$15,568,202 in 1941.—V. 156, p. 247.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Operating income	\$54,927,313	\$46,111,365	\$33,346,878	\$16,452,014
Other income	618,757	605,191	552,712	459,066
Total income	\$55,546,070	\$46,716,556	\$33,899,590	\$16,911,080
Interest charges	151,315	396,799	907,422	1,152,935
Loss on bonds retired				
Expenses pertaining to non-operating units		396,835	826,863	1,089,298
Fed. & foreign inc. tax	16,107,552	10,365,000	7,116,327	3,276,723
Fed. excess profits tax	11,950,000	6,900,000		
Deprec. & obol. & depl.	7,839,313	5,676,366	5,316,129	4,068,471
Discount and expense on debentures	1,554	6,089	49,469	67,619
Res. for contingencies	1,125,000		2,000,000	
Net income	\$18,371,336	\$22,974,887	\$17,683,380	\$7,256,034
Shares of minority int.	167,303	130,827	133,834	85,696
*Consol. net income	\$18,204,033	\$22,844,060	\$17,549,546	\$7,170,338
Shares cap. stock (par \$50) outstanding	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share	\$2.10	\$2.63	\$2.02	\$0.83

*Without deduction for depletion of metal mines.
For 1942 Federal income and excess profits taxes are computed on basis of legislation now pending in Congress.

Note—The equity in the undistributed earnings for the six months ended June 30, last, of the principal consolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co. and National Tunnel & Mines Co. amounted to \$285,123. This amount is not included in the above consolidated earnings and compares with \$793,539 in first half of 1941.—V. 156, p. 308.

Anheuser-Busch, Inc.—Smaller Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Sept. 10 to holders of record Aug. 28. This compares with \$1 per share paid on March 12 and June 10, last, and on March 12, May 29, Sept. 12 and Dec. 12, 1941. On Dec. 12, last year, an extra of \$1 was also paid.

Calendar Years—	1941	1940	1939	1938
Profit from operations	\$12,516,472	\$8,547,873	\$8,684,213	\$6,645,998
Other income	403,763	275,074	235,578	250,279
Gross income	\$12,920,235	\$8,822,947	\$8,919,791	\$6,896,277
Income charges	145,550	198,554	252,046	122,868
Prov. for income & capital stock taxes	5,994,193	2,216,511	1,654,494	1,327,542
Net income	\$6,780,492	\$6,407,882	\$7,013,251	\$5,445,867
Earnings per share	\$7.53	\$7.12	\$7.79	\$6.05

Condensed Balance Sheet, Dec. 31, 1941

Assets—Cash, \$5,260,828; marketable securities, \$184,141; revenue stamps, \$591,513; notes and accounts receivable (net), \$3,433,341; inventories, \$7,505,274; cash surrender value of life insurance, \$68,029; investments in affiliated companies, \$118,440; sundry investments, \$227,008; total net property, \$30,536,692; deferred charges, \$442,258; total, \$48,357,524.

Liabilities—Accounts payable and accrued expenses, \$1,486,388; contractual obligations for equipment and construction, \$639,255; amount refundable on returnable containers, \$102,495; Federal income and excess profits taxes, estimated (net), \$1,469,318; Federal capital stock and State income taxes, estimated, \$292,150; capital stock (\$20 each), \$18,000,000; surplus arising from appreciation of plant property, \$4,777,663; earned surplus, \$21,590,255; total, \$48,357,524.—V. 155, p. 2091.

Armstrong Cork Co.—Special Offering—A special offering of 7,000 shares of capital stock (no par) was made on the New York Stock Exchange Aug. 18 by Smith, Barney & Co. at \$26 per share, with 50 cents commission. The sale was completed in nine minutes.—V. 156, p. 308.

Asbestos Corp., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 1. Like amounts were disbursed on June 30, last. From March 31, 1940, to and including March 31, 1942, the corporation paid each quarter a regular dividend of 15 cents per share and an extra of 15 cents cents per share.—V. 155, p. 2093.

Associated Gas & Electric Corp.—Must Divest Itself of 116 Companies—SEC Order Designed to Speed Geographic Simplification—Four Systems Proposed by Trustees—

In a step toward breaking up the vast Associated Gas & Electric Corp. system, the SEC on Aug. 14 ordered the trustees to dispose of 116 utilities in 24 states and the Philippine Islands.

The subsidiaries lie outside four separate integrated utility systems which the trustees already have proposed to carve from the present large system. The trustees have admitted, the SEC said, that 116 utilities are not retainable by any of these four systems under the geographical integration provision of the Holding Company Act.

At the same time the SEC rejected a motion by Stanley Clarke, trustee for the Associated Gas & Electric Co., a sub holding company, and a memorandum from a security holders committee that the Commission issue no divestiture order until enactment of pending tax legislation.

The order is the first divestiture order against the system which was built by Howard C. Hopson and which collapsed in 1938. It has been in reorganization in Federal courts under the Bankruptcy Act with Denis J. Driscoll and Willard L. Thorp as trustees.

The SEC said that the trustees do not claim that any of the 116 scattered utility properties from a part of their four suggested systems and have not entered any objection to the SEC order.

Included in the divestiture order are the New England Gas & Electric Association and its 22 subsidiaries and the Utilities Investing Trust.

The findings and opinion of the Commission as to certain properties are as follows:

This proceeding under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 was instituted by a notice of and order for hearing issued by the Commission on Sept. 4, 1941, and directed to Denis J. Driscoll and Willard L. Thorp, as trustees of Associated Gas & Electric Corp., a registered holding company. Driscoll and Thorp are trustees appointed in proceedings for the reorganization of the corporation, pursuant to Chapter X of the Bankruptcy Act, by the U. S. District Court for the Southern District of New York. As trustees, Driscoll and Thorp are registered as a holding company under Section 5 of the Holding Company Act.

The notice of and order for hearing was based upon an examination by the Commission of the holding company system of Associated Gas & Electric Corp. and set forth various factual allegations and tentative conclusions. These were to the effect that the public utility properties of the Associated Gas & Electric Corp. system constitute more than a single integrated public utility system, as defined by Section 2 (a) (29) of the Act, and more than an aggregate of a single integrated public utility system and integrated public utility systems additional thereto which may be retained by the corporation under Section 11 (b) (1) of the Act; that the major assets of the holding company system are located in New York and Pennsylvania; and that the principal or single integrated public utility system, if any, is located in New York or Pennsylvania.

The notice and order further alleged that under clause (B) of Section 11 (b) (1) the corporation cannot retain any interest in public utilities located in the following states: Maine, Indiana, Illinois, Virginia, Kentucky, North Carolina, South Carolina, Georgia, Florida, Louisiana, Arkansas, Missouri, Oklahoma, and in the Philippine Islands. Utilities located in Tennessee and Texas were added to this list by our amended order and notice of Sept. 11, 1941.

We further expressed our tentative opinion that if the principal or single integrated utility system is located in New York, no interest in the public utilities operating in Delaware, West Virginia, Maryland, or Ohio can be retained under clause (B) of Section 11 (b) (1); that, on the other hand, if the principal or single integrated utility system

is located in Pennsylvania, no interest in public utilities operating in Connecticut or Vermont can be retained; that under clauses (A) and (C) of Section 11 (b) (1) the corporation cannot retain any interest in public utilities located in Connecticut, Ohio, Delaware, Vermont, Maryland, or West Virginia.

Finally, the order alleged that certain businesses in the system other than public utilities are not reasonably incidental, or economically necessary or appropriate to the operations of any of the electric or gas utility systems located in New York, Pennsylvania, or New Jersey and cannot be retained.

The trustees of Associated Gas & Electric Corp. have admitted in their answer the substance of these allegations, with certain exceptions not here relevant, and have indicated their intention and willingness to dispose of nearly all the scattered properties. Hearings have been held on the issues raised in our notice and order and, except for minor matters not here relevant, the record has been closed.

As set forth in their answer and in this record, the trustees' program contemplates the elimination of Associated Gas & Electric Corp. and a complete reorganization of the present system. From existing properties, they propose to carve four separate integrated utility systems and to dispose of each of them separately, either by distribution to security holders or otherwise. The four systems, together with certain additional integrated systems and incidental business which the trustees have alleged may be retained therewith, have been designated as follows:

- (1) New York-Northern Pennsylvania Group
- (2) Eastern Pennsylvania-New Jersey Group
- (3) Western Pennsylvania Group
- (4) Florida-Georgia Group

All the scattered properties (listed below) lie outside these four proposed groups and are admitted by the trustees to be non-retainable under the standards of Section 11 (b) (1), either by the corporation or along with any of the four proposed groups. From the record, we find that the trustees do not claim that any of these scattered utility properties form any part of the four proposed groups or that the scattered non-utility properties are businesses reasonably incidental, or economically necessary or appropriate to the operation of any such systems. Furthermore, assuming any of the utilities in the four groups to constitute a principal system, a mere glance at the map showing the location of the scattered utility properties demonstrates the non-retainability of a great majority of them under the standards of clause (B); and no claim has been made and no proof has been offered that any of the scattered utility properties form an additional integrated system retainable under the requirements of clauses (A) or (C) of Section 11 (b) (1).

We therefore deem it appropriate, in order to expedite the necessary geographic simplification of the Associated Gas & Electric Corp. system, immediately to enter an order requiring the trustees to divest themselves of all direct and indirect interests in the properties (listed below) and lying outside the four systems proposed by the trustees. Such an order, of course, in no way indicates our approval of the proposed limits of any of the four groups which the trustee allege may be preserved intact; nor does it indicate the limits of any properties which may be retained by the trustees indefinitely. We propose to take up these matters after further consideration of the record and our order, therefore will expressly reserve jurisdiction in these respects.

The trustees have offered no objections to the entry of the present order. However, the trustees and counsel for three committees for Associated Gas & Electric Corp. security holders have suggested that pending Federal tax legislation may result in higher taxes on the corporation and its security holders and that we should reserve jurisdiction in all orders issued in this proceeding under Section 11 (b) (1) to modify such orders in the light of any new Federal taxes that may be imposed. A motion and supporting memorandum filed by Stanley Clarke, trustee for Associated Gas & Electric Co. along with a memorandum filed by counsel for the general protective committee for security holders of Associated Gas & Electric Co. go further and urge that no order of divestment whatever be issued at this time and that the Commission postpone its action pending enactment of the pending tax legislation and opportunity for introduction of further evidence thereafter.

We do not believe that pending tax legislation has any relevance whatever to the question whether the proposed order for divestment should issue under Section 11 (b) (1). We are charged by Congress with the duty of testing existing utility systems by the standards of Section 11 (b) (1) and "as soon as practicable" ordering whatever changes are necessary to make the systems conform to these standards. The present order merely makes it clear that certain properties cannot be kept under the statutory requirements.

List of Companies to be Disposed of—

The following shows the names of the companies in the holding company system of Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., which admittedly cannot be retained under Section 11 (b) (1) either by the corporation or along with any of the four groups of properties alleged by the trustees to constitute integrated utility systems and retainable "other businesses." The trustees will be ordered to divest themselves of their direct and indirect interest in these companies and in the properties owner or controlled thereby.

Canadea Power Corp.
Granville Electric Co.
Litchfield Elec. Light & Power
Long Island Water Corp.
Jersey Central Power & Light
Agriculture Land Corp.
Lakewood Water Co.
New Jersey Northern Gas Co.
Patchogue Electric Light Co.
Staten Island Edison Corp.
Richmond Light & RR.
Spring Brook Water Co.
York Railways Co.
Dover Gas Light Co.
Eastern Shore Public Service
Eastern Shore Pub. Serv. of Md.
Eastern Shore Pub. Serv. of Va.
Maryland Light & Power Co.
Sante Fe Land Co.
Lexington Water Power Co.
Sanford Gas Co.
South Carolina Elec. & Gas
Southern Electric Utilities Co.
Tide Water Power Co.
Virginia Public Service Co.
Citizens Rapid Transit Corp.
Harpers Ferry Paper Co.
Virginia Northern Ice Corp.
Arizona General Utilities Co.
Eastern Land Corp.
Escudero Electric Service Co.
Indiana Gas Utilities Co.
Lake Shore Gas Co.
Louisiana Public Utilities Co.
Manila Electric Co.
Assoc. Utilities Investing Corp.
Missouri General Utilities Co.
Missouri Southern Public Serv.
New Matamoros Electric Co.
Ohio Midland Light & Power
Ohio River Power Co.
Owensboro Gas Co.
Panhandle Public Service Co.
Portsmouth Gas Co.
Texas General Utilities Co.
Union Gas & Electric Co.
West Virginia Lt., Heat & Pwr.
Biglerville Water Co.
Brookville Electric Co.
Caribou Water, Light & Power
City Water Co.
Clarion Water Co.
Consumers Water Co. of Montrose, Pa.
Dawson Springs Waterworks Co.
Eastport Water Co.
Edwardsville Water Co.
Ellwood Consolidated Water
Everett Water Co.
General Utilities Co.
Gettysburg Water Co.
Grafton Water Co.
Greenville Water Co.
Guilford Water Co.
Hampton Water-Works Co.
Harland Water Co.
Hazelton Water Co.
Latrobe Water Co.
Limestone Water & Sewer Co.
Louis Water Co.
Mars Hill & Blaine Water Co.
Maryland Water Works Co.
Massachusetts Water Works
Mechanic Falls Water Co.
Mystic Valley Water Co.
North Berwick Water Co.
Northeast Water & Elec. Service
Norway Water Co.
Ohio Northern Public Service
Oxford Water Co.
Parkersburg Water Co.
Penobscot County Water Co.
Riverton Consolidated Water
Sallabury Water Supply Co.
Saugerville Water Supply Co.
Skowhegan Water Co.
Southwest Harbor Water
Stockton Springs Water Co.
Waldoboro Water Co.
West Helena Water Works
West Penn Water Co.
Western Reserve Power & Light
New London Power Co.
Broome Electric Corp.
Lockport Light, Heat & Power
Maas, Northeast Transportation
New Jersey & Staten Isl. Ferry
Reading & Southwest Street Ry.
Reading Street Railway
Reading Traction Co.
Schenectady Rapid Transit, Inc.
Valley Public Service Co.
Assoc. Real Properties, Inc.
E. M. Gilbert Engineering Corp.
Pul Smith's Electric Light & Power & RR.
Pul Smith's Hotel Co.
Railway & Bus Associates
Gas & Electric Associates
Richmond Railways, Inc.
Rochester Transit Corp.
East Avenue Bus Co., Inc.
Rochester Electric Railway Co.
Rochester Interurban Bus Co.
Syracuse Transit Corp.
Syracuse & Valley Land Co.
Utilities Investing Trust
New England Gas & Elec. Association and its subsidiaries.

*A contract for the sale of these companies is either under consideration or contracts have been signed but not consummated.

The assets of this company were sold during 1941, and the company became inactive. In 1942, an Indiana court nullified the State commission's order approving the sale of the Terre Haute Division of the company. The SEC order permitting the sale of this Division was conditioned upon the State commission's approval. An appeal is pending in regard to the Indiana court's decision.

The sale of securities of this company to a non-affiliated corporation, subject to certain conditions, was permitted by SEC order of April 16, 1942. The sale has not yet been consummated.—V. 156, p. 308.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Aug. 14 net electric output of the Associated Gas & Electric group was 122,519,448 units (kwh.). This is an increase of 9,825,583 units or 8.7% above production of 112,693,865 units a year ago.—V. 156, p. 599.

Acheson, Topeka & Santa Fe Ry.—To Pay Bonds—

See Santa Fe, Prescott & Phoenix Ry. below.—V. 156, p. 395.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$1,371,013	\$2,447,880	\$9,840,890	\$15,274,695
Oper. exps. (incl. depr.)	970,694	2,164,971	8,947,648	13,181,932
Net oper. revenue	\$400,319	\$282,909	\$893,242	\$2,092,763
Taxes other than Fed.	29,952	51,668	259,884	337,185
Operating income	\$370,367	\$231,244	\$633,358	\$1,755,578
Other income	8,611	2,545	109,686	21,516
Gross income	\$378,978	\$233,789	\$743,044	\$1,777,094
Interest expense	23,520	28,712	145,738	215,299
Net operating profit	\$355,458	\$205,077	\$597,306	\$1,561,795
*Other profit (net)	33,668	566,229	448,764	686,956
Gross profit	\$389,126	\$771,307	\$1,046,070	\$2,248,751
Prov. for Fed. income & excess-profits taxes	94,896	57,532	413,983	244,871
Balance	\$294,230	\$713,775	\$632,087	\$2,003,880

*Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring).

To Discontinue Monthly Earnings—To Report Quarterly—

Mr. Edgar S. Bloom, President, has announced that the board of directors, at its meeting held Aug. 12, decided to discontinue publication of monthly income statements in the future and to publish such statements quarterly, viz. the second Wednesday in November, February, May and August for the periods ended Sept. 30, Dec. 31, March 31 and June 30, respectively.

At the present time all of the company's vessels have been withdrawn from regular services and are under charter to the War Shipping Administration. They are accordingly being employed in services as directed by the War Shipping Administration and many of the voyages are of long duration as contrasted with voyages in the company's regular services completed weekly or semi-weekly.

Revenue from vessels time-chartered to the Government for a term period are included in the income account on the basis of a calendar month and not on a voyage basis, but the expenses of the vessels must necessarily be estimated for the month and adjusted to the actual expenses upon the completion of the voyages. The number of terminated voyages vary widely from month to month, whereas, on a quarterly basis, these variations will be largely eliminated.—V. 156, p. 599.

Atlas Powder Co.—New Development—

A new development in finish for the fast expanding plywood plane and glider production that will release large quantities of critical metals is announced by the company's Zapon Division. This development is used in the manufacture of planes and gliders for the Army, it is announced.

Features of the new war finish include impregnation of the wood and sealing to provide highest moisture resistance. It is specially designed to add a minimum of excess weight to planes and fits the high speed schedules consistent with rapid production of these craft. In addition to meeting a specific war need today, wide use of this finish is seen later, for peacetime purposes, the announcement concluded.—V. 156, p. 599.

Atlas Tack Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 25. This compares with 15 cents each paid on March 15 and July 25, 1941, and 25 cents on Aug. 30, 1937.—V. 156, p. 599.

Autocar Co., Ardmore, Pa.—Army-Navy "E" Award—

According to a Philadelphia, Pa., dispatch, Col. David N. Hausman, District Chief of the Philadelphia Ordnance District, U. S. Army, will present the Army-Navy "E" award to this company on Aug. 27 on the basis of its production of armored half-track vehicles.—V. 156, p. 396.

Aviation Corp. (Delaware)—Omits Common Dividend

The directors decided to take no action on a dividend on the common stock, par \$3, at this time. A distribution of 10 cents per share was made on this issue on April 20, last, as compared with 15 cents on Dec. 20, 1941. The previous dividend was an initial of 18½ cents on July 22, 1938.—V. 156, p. 248.

Axton-Fisher Tobacco Co.—Registrar—

The Chemical Bank & Trust Co. has been appointed registrar for the class A common stock.—V. 156, p. 599.

Baltimore & Ohio RR.—New Vice-President—

Russell L. Snodgrass, Assistant General Counsel of the Reconstruction Finance Corporation, will become Vice-President in charge of finance and corporate relations of the Baltimore & Ohio RR., according to an announcement made on Aug. 17 by Roy B. White, President of the B. & O. He will assume his new position on Sept. 1.

Mr. Snodgrass is a director of the Export-Import Bank of Washington, of the Metropolitan Casualty Insurance Co. of New York, and of the Globe & Rutgers Fire Insurance Co., and of First Trust & Deposit Co. of Syracuse, N. Y.—V. 156, p. 395.

Bangor Gas Co.—Earnings—

Years Ended June 30—	1942	1941
Operating revenue	\$179,888	\$169,792
Operations	107,434	91,624
Maintenance	16,686	19,367
Taxes	14,820	18,617
Provision for retirements and replacements	9,578	3,297
Net operating revenues	\$26,370	\$36,888
Total interest deductions	13,232	15,369
Interest to American Gas & Power Co.	3,330	13,320
Amortization of debt discount and expense	360	
Net income	\$9,448	\$7,999

—V. 154, p. 1002.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$7,457,358	\$6,876,457	\$43,987,607	\$40,695,298
Uncollectible oper. rev.	18,809	14,599	76,895	83,078
Operating expenses	5,082,356	4,596,041	29,567,784	26,727,134
Operating taxes	1,059,992	894,706	6,462,024	5,717,609
Net operating income	\$1,296,201	\$1,371,111	\$7,880,904	\$8,167,477
Net income	841,881	798,884	5,153,640	4,919,449

—V. 156, p. 159.

(Continued on page 689)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21		Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Treasury							Treasury						
4½s, 1947-52	High			114.20			2½s, 1952-54	High					
	Low			114.20				Low					
	Close			114.20				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
4s, 1944-54	High			106.26			2½s, 1956-58	High					
	Low			106.26				Low					
	Close			106.26				Close					
Total sales in \$1,000 units				5			Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High		100.5	100.10		100.13
	Low							Low		100.5	100.10		100.13
	Close							Close		100.5	100.10		100.13
Total sales in \$1,000 units							Total sales in \$1,000 units			1	12		200
3½s, 1943-47	High						2½s, 1967-72	High			101.1	101.5	
	Low							Low			101.1	101.5	
	Close							Close			101.1	101.5	
Total sales in \$1,000 units							Total sales in \$1,000 units				5	2	
3½s, 1943-45	High		102.24				2½s, 1951-53	High					
	Low		102.24					Low					
	Close		102.24					Close					
Total sales in \$1,000 units			6				Total sales in \$1,000 units						
3½s, 1944-46	High	103.29		103.26	103.29		2½s, 1952-55	High					
	Low	103.29		103.26	103.29			Low					
	Close	103.29		103.26	103.29			Close					
Total sales in \$1,000 units		1		5	5		Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High				110.4		2s, June, 1949-51	High					
	Low				110.4			Low					
	Close				110.4			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High		109.16				Federal Farm Mortgage	High					
	Low		109.16				3½s, 1944-64	Low					
	Close		109.16					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1960-65	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*44½ 45	*44½ 45	45 45	*44½ 45½	*44½ 45½	45 45	300	Abbott Laboratories.....No par	37	May 14	49½ Jan 13	46	Feb 55½ Sep
109 109	*107¾ 109	109 109	*108 109	*108 109	*108 109	280	4% preferred.....100	104	Mar 24	109 Jun 16		
*31 35	*31 35	*31¼ 35	*31 35	*31½ 35	*31¼ 35		Abraham & Straus.....No par	31	May 14	43 Jan 12	34	Dec 54½ Sep
*41½ 42	*41½ 42½	*42 42½	*42 42½	*42 42½	42½ 42½	100	Acme Steel Co.....25	41½	Jun 18	48½ Jan 13	43½	Dec 51½ Jan
6½ 6½	*6½ 6¾	6½ 6½	*6½ 6¾	6½ 6¾	6½ 6½	1,200	Adams Express.....No par	5½	Apr 24	7½ Jan 3	5½	Apr 8½ Dec
21½ 21½	*21½ 22½	*22 22½	*22 22½	*22 22½	*22½ 22½	200	Adams-Mills Corp.....No par	18½	Jun 8	21½ Aug 15	17½	Dec 24½ Aug
12½ 12½	12½ 12½	12½ 13½	13 13½	*13 13½	13½ 13½	4,400	Address-Mutiger Corp.....10	10	Mar 27	13½ Aug 19	9½	Dec 15½ Jan
32½ 32½	32½ 32½	32½ 33	32½ 32½	32½ 32½	32½ 33	1,900	Air Reduction Inc.....No par	29½	Apr 28	38½ Jan 6	34½	Nov 45 July
*61 65	*61 65	*59 65	*59 65	*59 65	*59 65		Ala & Vicksburg Ry Co.....100	61	Jan 6	68 Mar 2	73	Sep 75 Aug
2 2	2 2½	2 2½	2 2½	2 2½	2 2½	5,600	Alaska Juneau Gold Min.....10	1½	Mar 24	2½ Jan 13	1½	Dec 5 Jan
*72 76	*70 76	*73½ 80	*73 80	*73 76	*73 76		Albany & Susq RR Co.....100	69½	July 15	94½ Feb 10	85	Dec 90½ Aug
¼ ¼	¼ ¼	¾ ¾	¾ ¾	¾ ¾	¾ ¾	700	Allegheny Corp.....No par	7	Jan 2	¾ Jan 7	¾	Dec ¾ Jan
*4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	6,100	5½% pf A with \$30 war.....100	3½	Apr 17	6 Jan 26	3½	Dec 10½ Jan
*4 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,500	5½% pf A without war.....100	3½	Apr 18	5½ Jan 26	3½	Dec 9½ Aug
*11½ 12½	11½ 11½	12½ 12½	12½ 12½	*12½ 12½	12½ 12½	400	\$2.50 prior conv preferred.No par	9½	Jun 23	17 Jan 27	11½	Dec 21½ Apr
*16½ 17½	*17 17½	17½ 17½	17½ 18	17½ 17½	17½ 17½	2,200	Alghny Lud Stl Corp.....No par	16	May 25	22½ Jan 2	17½	Dec 25½ Jan
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60		Alleg & West Ry 6% gtd.....100	72	Mar 14	73½ Feb 27		
*3¾ 4¾	*3¾ 4¾	4 4	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	100	Allen Industries Inc.....1	3½	Apr 9	5½ Jan 13	4½	Dec 11½ Jan
132½ 132½	132½ 132½	133½ 133½	133½ 133½	132½ 133	133 133½	1,700	Allied Chemical & Dye.....No par	118½	Apr 28	149 Jan 6	135½	Dec 167½ July
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	*10 10½		Allied Kid Co.....5	10	May 25	12½ Jan 26	10½	Feb 13 Aug
13 13	13 13	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,300	Allied Mills Co Inc.....No par	11½	Apr 24	14½ Jan 26	11½	Dec 14½ Apr
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	3,500	Allied Stores Corp.....No par	4	Apr 28	6½ Jan 27	5	Dec 9 Sep
67 67	*67 68½	*67 68½	*67½ 68½	*67½ 68½	*67½ 68½	100	5% preferred.....100	64	July 3	81 Jan 13	71½	May 87 Oct
*23½ 24	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	3,900	Allis-Chalmers Mfg.....No par	22	Apr 29	30½ Jan 3	24½	Dec 37 Jan
*16½ 17	17 17	17½ 17½	*16½ 17½	*17 17½	16½ 17½	1,000	Alpha Portland Cem.....No par	14½	Apr 17	18½ Feb 3	14½	Mar 21½ Aug
*¾ ¾	*¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	400	Amalgam Leather Co Inc.....1	11	Aug 19	1½ Jan 26	¾	Dec 1½ Aug
*11½ 14	*11 14	*11½ 14	*13 14	*12½ 14	*11 14		6% conv preferred.....50	12½	July 24	18½ Jan 27	10	Apr 20 Sep
56½ 56½	56½ 57	*56½ 57½	57½ 58	58½ 59½	58½ 59½	1,700	Amerada Petro Corp.....No par	43	Mar 27	59½ Aug 20	41½	Feb 63½ July
*20 20½	19½ 20	20 20½	*20 20½	20½ 21	20½ 21	2,400	Am Agric Chem (Del).....No par	18½	Jun 30	23½ Feb 6	14½	Feb 22½ Dec
*38 38½	38½ 39	38½ 39½	38½ 38½	38½ 39	39 39	7,500	American Airlines Inc.....10	25½	Apr 17	48½ Jan 3	40	Feb 58½ Jan

For footnotes see page 671.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*7 7 1/2	*6 7	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 7 1/2	*7 1/2 7 1/2	1,100	American Bank Note	10	5 1/2 Jan 2	7 1/2 Jan 8	5 1/2 Apr	9 1/2 Aug
43 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	190	6% preferred	50	38 1/2 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	800	American Bosch Corp.	1	3 1/2 Mar 11	5 1/2 Jan 14	3 1/2 Dec	8 1/2 Jan
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	1,800	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	60	5 1/2 conv preferred	100	120 Apr 20	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,800	Amer Cable & Radio Corp.	1	1 1/2 Apr 13	1 1/2 Jun 18	1 Mar	3 Aug
*66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	1,700	American Can	25	56 1/2 Apr 29	70 1/2 Jun 18	55 1/2 Dec	95 1/2 Jan
*163 1/2 175	*163 1/2 175	*163 1/2 175	*163 1/2 175	*163 1/2 175	*163 1/2 175	400	Preferred	100	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	3,300	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July
*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	1,600	Preferred	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,200	Am Chain & Cable Inc.	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
*105 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	200	5% conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan
*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2	*89 1/2 94 1/2	1,700	American Chicle	No par	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan
*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	4,800	Am Coal Co of Allegh Co N J	25	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	17 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,900	American Colortype Co	10	3 1/2 May 25	5 1/2 Jul 20	4 1/2 Dec	8 1/2 Jan
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	1,300	American Crystal Sugar	10	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	500	6% 1st preferred	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	300	Amer Distilling Co	20	7 1/2 Mar 11	10 1/2 Aug 6	4 1/2 Feb	9 1/2 Aug
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	American Encaustic Tiling	1	3 1/2 Jan 27	1 July 24	1 1/2 Dec	1 1/2 Jan
*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	1,900	Amer European Secs	No par	3 1/2 May 27	6 Jan 21	3 1/2 Jan	6 1/2 Jan
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	7,900	American Export Lines Inc.	1	16 1/2 Jun 9	22 Jul 9	1 1/2 Dec	1 1/2 Jan
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	1,300	Amer & For'n Power	No par	18 Jan 2	32 1/2 Jan 20	14 1/2 Feb	28 1/2 Sep
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,300	\$7 preferred	No par	1 1/2 Jan 2	2 1/2 Aug 21	1 1/2 Dec	3 1/2 Jan
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,700	\$7 2d preferred A	No par	16 1/2 Jan 2	28 1/2 Aug 20	11 1/2 Apr	24 1/2 Sep
*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	1,200	6% preferred	No par	25 1/2 Jan 22	32 Jan 8	29 Feb	38 1/2 Jan
*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	1,200	American Hawaiian SS Co	10	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	700	American Hide & Leather	50	33 1/2 Jan 21	36 May 25	27 May	33 1/2 Aug
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	800	American Home Products	1	136 1/2 Apr 13	49 1/2 Aug 6	42 1/2 Dec	51 1/2 Aug
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	300	American Ice	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,500	6% non-cum preferred	100	25 Mar 6	31 1/2 July 3	20 Feb	30 1/2 Oct
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	Amer Internat Corp.	No par	23 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	4,800	American Invest Co of Ill	1	5 1/2 Aug 8	7 Jan 21	6 1/2 Dec	13 1/2 Jan
*76 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	100	5% conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	600	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	400	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jun
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	500	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	230	Amer Mach & Metals	No par	4 May 15	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sep
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,100	Amer Metals Co Ltd.	No par	16 Apr 29	23 Mar 4	15 1/2 Apr	23 Dec
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	10,700	6% preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	3,400	Amer Power & Light	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Jan
*143 143	*143 143	*143 143	*143 143	*143 143	*143 143	11,000	\$6 preferred	No par	1 1/2 Mar 14	1 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	2,700	\$5 preferred	No par	15 1/2 Apr 23	26 1/2 Jan 9	26 1/2 Dec	46 1/2 Jan
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	620	Am Rad & Stand San'y	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	2,000	Preferred	100	3 1/2 Apr 25	4 1/2 Jan 6	3 1/2 Dec	7 1/2 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,000	American Rolling Mill	25	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	270	4 1/2 conv preferred	100	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	2,400	American Safety Razor	18.50	52 1/2 Apr 28	59 Feb 24	50 Dec	73 1/2 Jan
*144 1/2 145	*144 1/2 145	*144 1/2 145	*144 1/2 145	*144 1/2 145	*144 1/2 145	100	American Seating Co	No par	4 1/2 Mar 11	7 1/2 Aug 21	4 1/2 Dec	7 Jan
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	100	Amer Ship Building Co	No par	6 1/2 Feb 13	9 1/2 Aug 21	6 Dec	10 1/2 Oct
*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	*140 140 1/2	100	Amer Smelting & Refg	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	5,500	Preferred	100	35 1/2 May 14	43 Jan 14	33 Dec	45 1/2 July
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	200	American Snuff	25	132 1/2 May 14	147 Feb 2	138 Mar	155 Sep
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	200	6% preferred	100	29 Apr 29	35 Jul 13	29 Dec	54 Jan
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	900	Amer Steel Foundries	No par	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	300	American Stores	No par	16 1/2 Jun 3	20 1/2 Feb 6	15 1/2 Dec	28 1/2 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	11,300	American Stove Co	No par	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July
*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	3,100	American Sugar Refining	100	7 1/2 Jan 3	11 July 8	6 1/2 Dec	13 1/2 Jan
*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	5,200	Preferred	100	15 Mar 26	21 1/2 Jan 13	13 Feb	22 1/2 Sep
*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	*133 1/2 134	400	Am Sumatra Tobacco	No par	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	1,700	Amer Teleg & Teleg Co	100	17 1/2 Jan 2	23 Jan 14	11 1/2 May	19 1/2 Aug
*114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	10,500	American Tobacco	25	101 1/2 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,400	Common class B	25	33 1/2 Apr 24	49 1/2 Jan 27	43 Dec	73 1/2 Jan
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	200	6% preferred	100	34 1/2 Apr 20	50 1/2 Jan 14	43 Dec	74 1/2 Jan
*57 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	1,200	Amer Type Foundries Inc.	10	120 Apr 6	143 1/2 Jan 14	114 1/2 Dec	159 Jan
*41 1/2 49	*41 1/2 49	*41 1/2 49	*41 1/2 49	*41 1/2 49	*41 1/2 49	200	American Viscose Corp	14	3 1/2 Apr 27	5 Jan 19	3 1/2 Dec	7 Jan
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,100	5% preferred	100	22 Apr 17	28 1/2 Aug 3	23 Dec	29 1/2 Aug
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	2,400	Am Water Wks & Elec	No par	108 1/2 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	200	\$6 1st preferred	No par	1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	600	Bigelow-Sant Corp Inc.	No par	18 1/2 Apr 2	24 Jun 15	21 Dec	31 1/2 Aug
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	200	Black & Decker Mfg Co.	No par	14 1/2 Apr 29	19 1/2 Jan 28	15 Dec	23 1/2 Sep
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,700	Blaw-Knox Co.	No par	5 1/2 May 29	7 1/2 Jan 14	5 Dec	10 1/2 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	100	Bliss & Laughlin Inc.	No par	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	---	Bloomington Brothers	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct
*58 68	*58 68	*58 68	*58 68	*58 68	*58 68	---	Blumenthal & Co preferred	100	58 July 15	70 Apr 7	70 Dec	90 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	5,800	Boeing Airplane Co.	5	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,000	Bohn Aluminum & Brass	5	25 May 2	32 Aug 18	25 Oct	38 Jan
*80 86	*80 86	*80 83	*80 83	*81 83	*83 84	20	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan
*32 1/2 44	*32 1/2 44	*34 35	*34 35	*34 35	*34 1/2 35 1/2	80	Class B	No par	30 1/2 Apr 28	48 1/2 Jan 5	38 Apr	54 Jan
14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Bond Stores Inc.	1	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 Jan
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,200	Borden Co (The)	15	18 1/2 Mar 31	21 1/2 Aug 16	18 1/2 Dec	21 1/2 Sep
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,300	Borg-Warner Corp.	5	10 1/2 Jan 2	25 1/2 Aug 14	16 Apr	21 1/2 Sep
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Boston & Maine RR	100	1 1/2 Jun 25	2 1/2 Feb 9	1 1/2 Apr	3 1/2 July
*29 1/2 30	*29 1/2 30	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 30	*29 1/2 30	400	Bower Roller Bearing Co.	5	25 Mar 10	30 1/2 Jan 5	28 Dec	39 1/2 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	1,000	Brewing Corp. of America	15	x 15 May 22	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec
*7 1/2 7 1/2	*7 1/2 7 1/2	*8 8	*8 8	*8 8 1/2	*8 1/2 8 1/2	1,300	Bridgeport Brass Co.	No par	7 1/2 Jun 29	9 1/2 Jan 6	6 1/2 Dec	12 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	1,500	Briggs Manufacturing	No par	15 1/2 Jan 2	19 1/2 July 9	14 1/2 Dec	25 1/2 Jan
*28 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*27 1/2 27 1/2	*28 1/2 28 1/2	*27 1/2 28 1/2	400	Briggs & Stratton	No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
*35 1/2 37	*36 37	*36 1/2 37	*37 37	*36 1/2 37	*36 1/2 37	200	Bristol-Myers Co.	5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	Brooklyn & Queens Tr.	No par	1 1/2 Apr 16	4 1/2 Jan 13	1 1/2 Dec	2 1/2 Aug
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	900	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan
*28 1/2 30	*28 1/2 30	*29 29	*28 1/2 30	*28 1/2 30	*28 1/2 30	100	Brooklyn Union Gas	No par	7 Apr 23	8 1/2 Feb 7	7 Dec	14 1/2 Sep
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	1,000	Brown Shoe Co.	No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,500	Brunns-Balke-Collender	No par	9 1/2 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar
*106 109 1/2	*106 106	*106 106 1/2	*106 106	*105 1/2 108 1/2	*105 1/2 108 1/2	30	Bucyrus-Erie Co.	5	6 1/2 Aug 21	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,400	7% preferred	100	x 103 1/2 Mar 12	112 1/2 Jan 27	x 109 Jun	118 Jan
*52 1/2 53	*53 53	*53 54	*53 54	*53 53	*52 1/2 55	100	Budd (E G) Mfg	No par	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan
*6 6 1/2	*5 1/2 6	*5 1/2 6	*6 1/2 6 1/2	*6 6	*6 6	2,300	7% preferred	100	47 1/2 Jun 10	66 Feb 6	51 Feb	76 Jan
*11 1/2 12 1/2	*11 1/2 12 1/2	*12 12	*12 12 1/2	*12 12 1/2	*11 1/2 12	500	Budd Wheel	No par	5 1/2 Aug 17	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18 1/2	*17 1/2 18 1/2	500	Buffalo Forge Co.	1	11 1/2 May 21	15 1/2 Mar 30	18 1/2 Dec	34 1/2 Jan
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 25 1/2	*25 25 1/2	1,100	Bullard Co	No par	16 1/2 May 27	23 Jan 5	18 1/2 Dec	34 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	100	Bulova Watch	No par	19 1/2 May 1	26 Jan 7	23 1/2 Dec	35 1/2 Sep
*55 57	*55 1/2 57	*55 1/2 57	*55 1/2 57	*55 1/2 56 1/2	*55 1/2 55 1/2	100	Burlington Mills Corp.	1	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,800	Conv pref \$2.75 ser.	No par	53 Apr 17	55 1/2 Jan 10	49 May	56 1/2 Nov
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	300	Burroughs Add Mach.	No par	6 1/2 Jan 2	8 1/2 July 11	5 1/2 Dec	9 1/2 July
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	10	Bush Terminal	1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep
*20 1/2 21 1/2	*21 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*21 21 1/2	*21 21 1/2	170	6% preferred	100	42 Aug 17	42 Aug 17	---	---
*2 1/2 3	*2 1/2 3	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,300	Bush Term Bldg 7% preferred	100	18 Jan 2	24 1/2 Feb 5	15 Dec	25 Sep
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	400	Butler Bros.	10	5 July 31	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	200	5% conv preferred	30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug
*75 1/2 75 1/2	*74 1/2 76	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*76 1/2 76 1/2	1,300	Butte Copper & Zinc	5	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 13 1/2	*13 1/2 13 1/2	80	Byers Co (A M)	No par	6 1/2 Mar 6	8 1/2 Jan 14	6 Dec	11 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	400	Participating preferred	100	71 1/2 July 24	95 Jan 13	76 1/2 Feb	100 July
*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	500	Byron Jackson Co	No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	3,000	California Packing	No par	16 1/2 Jan 2	19 1/2 Jan 26	15 Dec	24 1/2 Sep
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,400	5% preferred	50	50 1/2 Apr 14	51 1/2 Aug 13	51 Mar	54 1/2 Nov
*30 35	*30 34	*28 34	*31 35	*31 34	*31 31	1,100	Callahan Zinc-Lead	1	1 1/2 Jun 2	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	50	Calumet & Hecla Cons Cop.	5	5 1/2 Jun 1	7 1/2 Jan 14	4 1/2 Dec	7 1/2 Jan
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	2,400	Campbell W & C Fdy	No par	11 1/2 Jan 2	15 1/2 Apr 6	9 1/2 Nov	14 1/2 Jan
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	100	Canada Dry Ginger Ale	5	9 1/2 Apr 25	12 1/2 Jan 5	10 1/2 Jun	17 1/2 Sep
*83 1/2 83 1/2	*82 1/2 84	*82 1/2 84	*84 84	*84 85	*84 85	40	Canada Southern Ry Co	100	29 Apr 16	32 Mar 11	26 1/2 Dec	40 Jan
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	1,100	Canadian Pacific Ry	25	3 1/2 Jan 2	4 1/2 Jan 14	3 Dec	5 1/2 Aug
*67 1/2 70 1/2	*67 1/2 70	*69 1/2 70	*70 70	*69 1/2 69 1/2	*69 1/2 69	1,000	Cannon Mills	No par	29 1/2 May 16	37 1/2 Feb 16	32 1/2 Dec	39 1/2 Apr
*122 123 1/2	*122 122	*120 122	*120 122	*120 121 1/2	*120 121 1/2	10	Capital Admin class A	1	1 1/2 Feb 10	2 1/2 July 20	1 1/2 Dec	3 1/2 July
36 36	37 37 1/2	37 37	36 37	35 1/2 36	36 36	1,400	33 preferred A	10	32 Apr 20	37 Feb 5	32 Dec	41 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,200	Carolina Clinch & Ohio Ry	100	77 Apr 14	89 Jan 28	79 Dec	92 1/2 May
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	30	Carpenter Steel Co	5	22 1/2 July 2	27 1/2 Jan 7	22 Apr	30 1/2 Jan
*115 117	*117 117	*118 118	*117 118 1/2	*117 117	*116 116 1/2	220	Carriers & General Corp.	1	2 1/2 May 18	3 Jan 19	4 1/2 Dec	3 1/2 Jan
*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*87 87	*86 1/2 87 1/2	*87 88	290	Case (J I) Co	100	54 1/2 Apr 17	72 Jan 9	43 Feb	87 1/2 Sep
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	80	Preferred	100	117 Jan 16	123 July 31	112 Mar	125 Jan
*69 1/2 70 1/2	*70 70 1/2	*70 1/2 71	*70 1/2 70 1/2	*70 70	*69 1/2 70 1/2	1,000	Caterpillar Tractor	No par	30 Apr 24	42 Jan 3	36 Dec	50 1/2 July
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100	Celanese Corp of Amer	No par	15 Apr 24	21 1/2 Jan 3	18 1/2 Dec	29 1/2 July
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	20	5% series prior preferred	100	82 Apr 23	83 Jan 12	---	---
*95 97	*96 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	300	7% prior preferred	100	110 Apr 29	120 1/2 Jan 22	116 1/2 Mar	122 1/2 Dec
*12 1/2 12 1/2	*11 1/2 11 1/2	*11 1/2 12	*12 12	*12 12	*12 12 1/2	1,500	7 1/2 2d preferred	100	77 Apr 17	94 1/2 Jan 14	75 Dec	10 1/2 Jun
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	500	Celotex Corp.	No par	6 1/2 Aug 12	8 1/2 Jan 3	5 1/2 Dec	10 1/2 Jun
*85 95	*85 95	*85 95	*85 95	*86 95	*86 95	900	Central Aguirre Assoc	No par	66 Feb 25	71 1/2 Jan 3	65 Dec	75 Sep
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*31 31	3,100	Central Foundry Co.	1	1 1/2 May 27	2 1/2 Feb 17	1 1/2 Dec	3 1/2 July
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*25 1/2 26	400	Central Ill Lt 4 1/2% preferred	100	90 Mar 10	110 Jan 2	108 1/2 Dec	115 1/2 Jan
*16 17	*16 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	100	Cent RR of New Jersey	100	1 1/2 Jan 2	3 1/2 Feb 7	1 Dec	4 1/2 Aug
*15 1/												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	8,800	Columbia Gas & Elec. No par	1 1/4 Apr 28	1 1/4 Jan 3	1 Dec	4 1/4 Jan	4 1/4 Jan
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	1,300	6% preferred series A No par	32 Aug 11	54 Jan 6	43 1/2 Dec	82 1/2 Jan	82 1/2 Jan
29 3/4	30	30 1/2	30 1/2	30 1/2	30 1/2	80	5% preferred No par	29 1/2 Aug 13	45 1/2 Jan 7	42 1/2 Nov	72 Apr	72 Apr
73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	4,600	Columbian Carbon Co. No par	51 Mar 16	75 Aug 14	64 Dec	83 July	83 July
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	300	Columbia Pictures No par	5 1/2 Jan 2	8 1/2 Aug 19	4 1/4 May	7 1/2 Oct	7 1/2 Oct
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	4,000	\$2.75 conv preferred No par	24 Jan 8	31 Aug 21	21 1/4 Apr	28 1/2 Aug	28 1/2 Aug
97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	4,900	Commercial Credit No par	24 Jan 8	22 1/2 Aug 21	16 1/2 Dec	31 Mar	31 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	4 1/4% conv preferred No par	91 1/2 Apr 29	101 Jun 24	96 Dec	104 1/2 Oct	104 1/2 Oct
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	3,600	Comm'l Invest Trust No par	20 1/2 Jan 2	27 1/2 July 9	19 1/2 Dec	37 1/2 Jan	37 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	9,700	\$4.25 conv pf ser '35 No par	100 1/2 Mar 17	105 July 15	100 Dec	110 Jan	110 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,500	Commercial Solvents No par	7 1/4 May 12	9 1/4 Jan 10	7 1/2 Dec	11 1/2 July	11 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Commonwealth & Southern No par	11 Jun 26	11 Jan 8	10 Dec	11 Jan	11 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	\$6 preferred series No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July	65 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Commonwealth Edison Co. No par	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 Jan	30 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600	Conde Nast Pub Inc No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan	4 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,600	Consolidated-Nairn Inc No par	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Aug	18 1/2 Aug
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	500	Consol Aircraft Corp No par	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec	23 1/2 Dec
91 1/2	92	92	92	92	92	60	Consolidated Cigar No par	9 1/2 Aug 15	11 1/2 Feb 28	9 1/2 Dec	15 1/2 Jan	15 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	60	7% preferred No par	74 1/2 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan	97 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600	6 1/2% prior preferred No par	63 Apr 20	97 1/2 Feb 3	90 May	103 Jan	103 Jan
12 1/2	13	13	13	13	13	11,900	Consol Coppermines Corp No par	4 1/2 Jun 3	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July	8 1/2 July
86 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	700	Consol Edison of N Y No par	11 1/2 Apr 25	14 Feb 4	11 1/2 Dec	23 1/2 Jan	23 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	\$5 preferred No par	78 Apr 9	94 Jan 16	82 Dec	107 1/2 Jan	107 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	Consol Film Industries No par	1 1/2 Jun 2	1 1/2 Jan 7	1 1/2 Dec	1 1/2 July	1 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	\$2 partic preferred No par	7 Apr 14	9 Jan 8	7 Dec	11 July	11 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	58,300	Consol Laundries Corp No par	1 1/2 Jan 3	2 1/2 Jan 30	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan
34 3/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	200	Consolidated Oil Corp No par	4 1/2 May 13	6 1/2 Aug 18	5 Dec	6 1/2 May	6 1/2 May
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	4,300	Consol RR of Cuba 6% pfd No par	3 1/2 July 30	8 1/2 Jan 13	3 Feb	9 1/2 Nov	9 1/2 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Consolidation Coal Co No par	4 1/2 Jan 7	8 Aug 17	2 1/2 Feb	7 1/2 July	7 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	5% conv preferred No par	22 Jan 21	36 Aug 17	14 Dec	30 Jan	30 Jan
90 1/2	93	90 1/2	92	90 1/2	92	3,100	Consumers Pow \$4.50 pfd No par	82 May 2	86 1/2 Jan 15	83 Dec	106 1/2 Jan	106 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	4,000	Container Corp of America No par	11 1/2 July 6	13 1/2 Jan 3	11 Dec	16 1/2 July	16 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Continental Bak Co No par	2 1/2 Apr 29	5 1/2 Jan 15	2 1/2 Dec	5 1/2 Jan	5 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,000	8% preferred No par	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov	109 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,600	Continental Can Inc No par	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan	40 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	200	Continental Diamond Fibre No par	6 1/2 Aug 4	8 1/2 Jan 15	6 Feb	10 Sep	10 Sep
17 1/2	18	17 1/2	18	17 1/2	18	700	Continental Insurance \$2.50	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep	45 1/2 Sep
46 1/2	49 1/2	46 1/2	49 1/2	46 1/2	49 1/2	200	Continental Motors No par	2 1/2 May 8	3 1/2 Jan 16	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	90	Continental Oil of Del No par	17 Apr 23	24 Jan 16	17 1/2 Feb	27 1/2 Nov	27 1/2 Nov
174 1/2	178	175	175	175	175	5,000	Continental Steel Corp No par	15 1/2 Apr 29	19 1/2 Jan 3	15 1/2 Apr	23 1/2 Jan	23 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400	Copperweld Steel Co No par	8 1/2 Apr 29	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan	18 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Conv pref 5% series No par	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep	56 1/2 Sep
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	200	Corn Exch Bank Trust Co No par	25 1/2 Apr 24	33 1/2 Jan 28	28 1/2 Dec	52 1/2 Jan	52 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200	Corn Products Refining No par	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	54 Dec	54 Dec
6 1/2	7	6 1/2	7	6 1/2	7	200	Preferred No par	159 Apr 17	176 1/2 Aug 3	170 Mar	182 1/2 Jan	182 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Coty Inc No par	2 1/2 May 22	3 1/2 Jan 5	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan
34 3/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	200	Coty Internat Corp No par	11 Apr 8	11 July 15	11 Dec	11 Jan	11 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Crane Co No par	10 1/2 Apr 17	14 Jan 6	11 Dec	19 1/2 Jan	19 1/2 Jan
81 1/2	82	81 1/2	82	81 1/2	82	500	5% conv preferred No par	85 Jun 15	95 1/2 Jan 5	88 Dec	107 Jan	107 Jan
26 1/2	27	26 1/2	27	26 1/2	27	370	Cream of Wheat Corp (The) No par	12 1/2 Jan 2	16 July 13	10 1/2 Dec	19 Jan	19 Jan
65 1/2	66	65 1/2	66	65 1/2	66	1,700	Cresley Corp (The) No par	5 1/2 May 1	8 Mar 17	4 1/2 Jan	9 July	9 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Crown Cork & Seal No par	14 1/2 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan	27 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	\$2.25 conv preferred No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan	45 1/2 Jan
90 1/2	100	91 1/2	100	91 1/2	100	40	Crown Zellerbach Corp No par	10 Apr 27	11 1/2 Jan 20	10 Dec	15 1/2 Jan	15 1/2 Jan
83 1/2	86	78 1/2	84 1/2	84 1/2	84 1/2	1,600	\$5 conv preferred No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct	94 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Crucible Steel of Amer No par	23 1/2 May 20	36 Jan 3	28 Dec	47 1/2 Jan	47 1/2 Jan
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	370	Cuba RR 6% preferred No par	63 Jun 25	79 1/2 Jan 2	73 1/2 Dec	98 1/2 Jan	98 1/2 Jan
93 1/2	100	93 1/2	100	93 1/2	100	1,700	Cuban-American Sugar No par	8 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov	13 1/2 Nov
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	100	Preferred No par	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep	8 1/2 Sep
107 1/2	109	107 1/2	109	107 1/2	109	100	5 1/2% conv preferred No par	88 Jun 13	140 Jun 3	72 Feb	127 1/2 Sep	127 1/2 Sep
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Cudahy Packing Co No par	74 1/2 Jan 2	84 Aug 19	41 1/2 Feb	77 Dec	77 Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400	Cuney Press Inc No par	8 1/2 May 29	13 1/2 Jan 14	8 Dec	16 1/2 Jan	16 1/2 Jan
10 1/2	11	10 1/2	11	10 1/2	11	210	4 1/2% preferred No par	13 Mar 14	19 1/2 Aug 18	12 1/2 Dec	25 Jan	25 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Curtis Pub Co (The) No par	90 Feb 18	98 Jan 26	98 Dec	99 Dec	99 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,900	Preferred No par	11 Jan 2	1 1/2 Apr 4	1 1/2 Dec	1 1/2 Jan	1 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400	Prior preferred No par	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb	34 1/2 Feb
37 1/2	38	37 1/2	38	37 1/2	38	10	Curtis-Wright No par	5 1/2 May 20	9 1/2 Jan 6	6 Dec	10 1/2 Sep	10 1/2 Sep
7 1/2	8	7 1/2	8	7 1/2	8	10	Class A No par	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan	29 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10	Cushman's Sons Inc 7% pfd No par	80 Jan 19	90 July 3	80 Dec	90 Aug	90 Aug
8 1/2	9	8 1/2	9	8 1/2	9	1,300	\$8 preferred No par	44 Jan 17	56 Jun 3	42 1/2 Feb	47 1/2 Mar	47 1/2 Mar
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Cutler-Hammer Inc No par	12 1/2 Jun 22	17 1/2 Jan 14	14 1/2 Dec	20 July	20 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	Davega Stores Corp No par	2 1/2 Apr 4	3 1/2 Jan 10	2 1/2 Dec	5 1/2 Sep	5 1/2 Sep
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Conv 5% preferred No par	15 1/2 Jan 7	17 1/2 July 9	14 1/2 Dec	18 Sep	18 Sep
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	20	Davison Chemical Co (The) No par	8 Aug 12	11 1/2 Jan 19	6 1/4 Apr	11 1/4 Oct	11 1/4 Oct
112 1/2	115	113	113	113	113	7,300	Dayton Pow & Lt 4 1/2% pfd No par	102 Mar 16	110 Jan 8	100 1/2 July	114 Jan	114 Jan
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	900	Decca Records Inc No par	4 1/2 Apr 16	8 1/2 Jan 5	8 1/2 Dec	9 1/2 Jan	9 1/2 Jan
118 120	118 120	118 120	118 120	118 120	118 120	2,700	Deere & Co No par	18 1/2 Apr 29	24 1/2 Jan 14	18 1/2 Feb	28 1/2 Sep	28 1/2 Sep
114 114	113 1/4	114 1/4	113 1/4	114 1/4	113 1/4	7,400	Preferred No par	25 1/2 May 12	29 Feb 27	27 Apr	30 1/2 Aug	30 1/2 Aug
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	800	Deisel-Wemmer-Gilbert No par	9 1/2 Apr 25	11 1/2 Feb 20	9 1/2 Dec	18 1/2 Jan	18 1/2 Jan
118 118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	1,150	Delaware & Hudson No par	7 Jan 2	10 1/2 Jan 28	6 Dec	14 July	14 July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	60	Delaware Lack & Western No par	2 1/2 May 21	4 1/2 Jan 27	2 1/2 Feb	6 1/2 Aug	6 1/2 Aug
127 1/2	130	131 1/2	131 1/2	131 1/2	131 1/2	900	Delvay & R G West 6% pfd No par	1 1/2 Jan 23	1 1/2 Jan 27	1 1/2 Sep	1 1/2 Aug	1 1/

NEW YORK STOCK RECORD

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For footnotes see page 671.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
28 30	28 29 1/2	28 30 1/2	28 29 1/2	28 30	28 29 1/2	Life Savers Corp.	5	20 Mar 13	33 Jan 3	32 1/2 Nov	96 1/2 Jan	30 Jan	30 Jan
59 61	59 60 1/2	59 60 1/2	59 60	59 60 1/2	59 60	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 1/2 Jan 12	64 1/2 Nov	98 Jan	98 Jan	98 Jan
61 1/2 61 1/2	61 61	60 1/2 61 1/2	60 60 1/2	60 60 1/2	61 61 1/2	Series B	100	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov	189 Jan	189 Jan	189 Jan
172 1/2 175	172 1/2 175	172 1/2 175	172 1/2 175	172 1/2 175	172 1/2 175	Preferred	100	164 1/2 Apr 14	175 Jan 6	174 Jan	21 Jan	21 Jan	21 Jan
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Lilly Tulip Cup Corp.	No par	16 1/2 Apr 14	22 Aug 20	17 1/2 Dec	30 Jan	30 Jan	30 Jan
24 1/4 24 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	26 26 1/2	26 26 1/2	Lima Locomotive Wks.	No par	22 1/2 Jun 23	32 Feb 4	x20% Dec	37 1/2 Jan	37 1/2 Jan	37 1/2 Jan
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	31 1/4 31 1/4	31 1/4 31 1/4	Link Belt Co.	No par	25 1/2 May 21	34 Jan 15	x29 May	133 Jan	133 Jan	133 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	Lion Oil Refining Co.	No par	9 1/2 Jan 2	11 July 15	9 1/2 Dec	16 1/2 Jan	16 1/2 Jan	16 1/2 Jan
13 13	12 1/2 12 1/2	13 13	13 13	13 13	13 13	Liquid Carbonic Corp.	No par	11 1/2 May 1	13 1/2 Jan 3	13 Apr	31 1/2 Sep	31 1/2 Sep	31 1/2 Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Lockheed Aircraft Corp.	No par	14 1/2 May 20	24 1/2 Aug 1	28 May	39 1/2 Oct	39 1/2 Oct	39 1/2 Oct
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	Loew's Inc.	No par	37 Jan 2	45 1/2 Jan 28	35 Apr	45 1/2 July	45 1/2 July	45 1/2 July
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	1 1/2 Dec	19 Jan	19 Jan	19 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	Loose-Wiles Biscuit	No par	11 1/2 Apr 29	16 1/2 Jan 30	14 1/2 Dec	162 Jan	162 Jan	162 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Lorillard (P) Co.	No par	12 1/2 Mar 30	14 1/2 Jan 8	15 Dec	22 Sep	22 Sep	22 Sep
15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	Louisville Gas & E. Co.	No par	11 1/2 Apr 9	18 1/2 Jan 26	60 Feb	74 1/2 Nov	74 1/2 Nov	74 1/2 Nov
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	Louisville & Nashville	100	58 Jun 2	76 1/2 Jan 26	60 Feb	74 1/2 Nov	74 1/2 Nov	74 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2								
58 58	58 58	58 58	58 58	58 58	58 58								
16 1/2 17	16 1/2 17	16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan
124 130	124 130	124 130	124 130	124 130	124 130	6% preferred	100	124 Apr 27	131 Jan 27	x32 Dec	138 Jan	138 Jan	138 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Mack Trucks Inc.	No par	27 1/2 Aug 3	35 1/2 Jan 2	23 1/2 Apr	29 1/2 Sep	29 1/2 Sep	29 1/2 Sep
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	Macy (R H) Co. Inc.	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec	14 1/2 Aug	14 1/2 Aug	14 1/2 Aug
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	Madison Sq Garden	No par	10 1/2 Apr 29	13 1/2 Jan 22	11 Feb	31 July	31 July	31 July
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	Magna Copper	10	20 May 2	4 1/2 Jan 30	1 1/2 Feb	4 1/2 Dec	4 1/2 Dec	4 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Manati Sugar Co.	No par	2 1/2 May 2	6 1/2 Jan 15	5 1/2 Dec	16 1/2 Sep	16 1/2 Sep	16 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Mandel Bros.	25	5 May 18	16 1/2 Jan 26	12 1/2 Apr	1 1/2 May	1 1/2 May	1 1/2 May
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	Manhattan Shirt	25	11 1/2 Mar 27	1 1/2 Jan 31	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Maracaibo Oil Exploration	1	1 1/2 Mar 27	1 1/2 Jan 31	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
3 3	3 3	3 3	3 3	3 3	3 3	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan	5 1/2 Jan	5 1/2 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	9 1/2 May 19	3 1/2 Dec	11 1/2 Jan	11 1/2 Jan	11 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	Marshall Field & Co.	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec	32 1/2 Sep	32 1/2 Sep	32 1/2 Sep
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	Martin (Glenn L) Co.	1	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec	12 1/2 Jan	12 1/2 Jan	12 1/2 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	Martin-Farry Corp.	No par	3 1/2 May 15	6 1/2 Jan 6	3 1/2 May	28 1/2 Jan	28 1/2 Jan	28 1/2 Jan
26 26	26 26	26 26	26 26	26 26	26 26	Masonite Corp.	No par	22 1/2 May 1	27 1/2 Feb 16	21 1/2 Dec	31 1/2 Sep	31 1/2 Sep	31 1/2 Sep
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	Master Elec Co.	1	20 Mar 6	24 1/2 Jan 6	24 1/2 May	176 Aug	176 Aug	176 Aug
165 1/2 169	165 1/2 169	165 1/2 169	165 1/2 169	165 1/2 169	165 1/2 169	Matheson Alkali Wks.	No par	19 1/2 July 28	29 1/2 Jan 6	24 1/2 Jun	176 Aug	176 Aug	176 Aug
39 39	39 39	39 39	39 39	39 39	39 39	7% preferred	100	162 Apr 20	176 Jan 13	171 Jun	56 1/2 Sep	56 1/2 Sep	56 1/2 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	May Department Stores	10	31 Apr 29	46 1/2 Jan 7	40 1/2 Dec	2 1/2 Jan	2 1/2 Jan	2 1/2 Jan
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	Maytag Co.	No par	1 1/2 Jan 5	1 1/2 Feb 2	1 1/2 Dec	28 Apr	28 Apr	28 Apr
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	53 preferred	No par	13 1/2 July 3	18 Mar 6	15 1/2 Dec	107 Jan	107 Jan	107 Jan
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	61 1st cum preferred	No par	76 Jun 2	90 Jan 28	8 Dec	14 1/2 May	14 1/2 May	14 1/2 May
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	McCall Stores Corp.	1	9 Mar 6	11 1/2 Aug 10	12 1/2 Dec	16 Aug	16 Aug	16 Aug
100 102	100 102	100 102	100 102	100 102	100 102	McCro's Stores Corp.	100	10 May 12	14 Jan 6	103 1/2 Dec	109 1/2 Nov	109 1/2 Nov	109 1/2 Nov
19 19	19 19	19 19	19 19	19 19	19 19	6% conv preferred	100	99 1/2 Aug 21	108 1/2 Jan 6	103 1/2 Dec	25 1/2 Jan	25 1/2 Jan	25 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	McGraw Elec Co.	1	14 Apr 17	20 Aug 20	6 Dec	9 1/2 July	9 1/2 July	9 1/2 July
30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	McGraw-Hill Pub Co.	No par	6 1/2 Jan 3	8 Feb 28	26 1/2 Dec	37 1/2 Sep	37 1/2 Sep	37 1/2 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	McIntyre Porcupine Mines	5	28 May 11	34 1/2 Jan 16	26 1/2 Dec	15 1/2 Sep	15 1/2 Sep	15 1/2 Sep
108 110	108 110	108 110	108 110	108 110	108 110	McKesson & Robbins Inc.	13	9 1/2 Jan 2	12 1/2 Aug 18	9 1/2 Dec	110 Nov	110 Nov	110 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5% preferred	100	101 May 20	108 1/2 Jan 30	103 Dec	8 1/2 Sep	8 1/2 Sep	8 1/2 Sep
96 1/4 104	96 1/4 104	96 1/4 104	96 1/4 104	96 1/4 104	96 1/4 104	McLellan Stores Co.	100	5 1/2 Jun 1	7 1/2 Jan 14	5 1/2 Dec	109 1/2 Jan	109 1/2 Jan	109 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6% conv preferred	100	94 Apr 6	108 Jan 5	5 Dec	9 1/2 July	9 1/2 July	9 1/2 July
65 65	65 65	65 65	65 65	65 65	65 65	Mead Corp.	No par	6 Jan 8	7 1/2 May 7	70 1/2 Mar	82 July	82 July	82 July
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	56 preferred series A	No par	65 Aug 7	77 Mar 24	54 Dec	71 Aug	71 Aug	71 Aug
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	56 pfd ser B w w	No par	62 1/2 July 18	72 Jan 2	27 1/2 May	33 Dec	33 Dec	33 Dec
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	Melville Shoe Corp.	1	20 Jan 27	32 Jan 3	3 1/2 Feb	29 1/2 Sep	29 1/2 Sep	29 1/2 Sep
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	Mengel Co (The)	50	4 1/2 Jan 2	5 1/2 Mar 23	21 1/2 Feb	30 1/2 Apr	30 1/2 Apr	30 1/2 Apr
27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	27 1/2 29	5% conv 1st preferred	50	22 1/2 Jun 24	26 1/2 Mar 24	14 Feb	37 Jan	37 Jan	37 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Merch & Min Trans Co.	No par	21 Apr 15	20 1/2 Jan 15	14 Feb	30 1/2 Apr	30 1/2 Apr	30 1/2 Apr
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	Mesta Machine Co.	5	24 1/2 Apr 28	30 1/2 Jan 16	24 Dec	9 1/2 Jan	9 1/2 Jan	9 1/2 Jan
99 100	99 100	99 100	99 100	99 100	99 100	Miami Copper	10	5 Apr 17	16 1/2 Jan 14	4 1/2 Dec	17 Jan	17 Jan	17 Jan
105 107	105 107	105 107	105 107	105 107	105 107	Mid-Continent Petroleum	10	12 1/2 Mar 12	16 1/2 Aug 18	13 Mar	38 1/2 Jan	38 1/2 Jan	38 1/2 Jan
57 61	57 61	57 61	57 61	57 61	57 61	Midland Steel Prod.	No par	16 1/2 May 18	23 1/2 Jan 14	17 Dec	125 Jan	125 Jan	125 Jan
12 12	12 12	12 12	12 12	12 12	12 12	8% cum 1st preferred	100	88 1/2 Apr 30	102 1/2 July 14	86 Dec	45 1/2 Jan	45 1/2 Jan	45 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Minn-Honeywell Regu.	No par	88 1/2 Apr 30	102 1/2 July 14	34 Nov	112 Oct	112 Oct	112 Oct
107 107	107 107	107 107	107 107	107 107	107 107	4% conv pfd series B	100	35 1/2 Jan 2	44 Aug 18	105 1/2 Dec	4 1/2 Jan	4 1/2 Jan	4 1/2 Jan
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	4% conv pfd series C	100	103 1/2 Jan 19	110 1/2 July 20	1 1/2 Dec	79 1/2 July	79 1/2 July	79 1/2 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Aug. 16	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*13% 15	*13% 15	*13% 15	*14% 15	*14% 15	*14% 15	100	Neisner Bros Inc.....1	11 Jan 5	14% Feb 27	10% Dec	17 July	17 July
*74% 75 1/2	*75% 75 1/2	75% 75 1/2	75 75	*74% 75 1/2	*74% 75 1/2	30	4% conv serial preferred.....100	70% May 26	75% Aug 18	69% July	79% Dec	79% Dec
*32 36	*33 1/2 36	*33 1/2 36	35 35	*32 1/2 35 1/2	*32 1/2 35 1/2	100	Newberry Co (J J).....No par	28 Apr 27	35 Jan 14	31% Dec	45% Jan	45% Jan
*106 1/4 109	*106 1/4 109	*106 1/4 108	*106 1/4 108	*106 1/4 108	*106 1/4 108	500	5% preferred series A.....100	104 Mar 10	109% July 27	105 Nov	110 Jan	110 Jan
*23 1/4 24 1/2	*24 24 1/2	24 24 1/2	*24 1/4 24 1/2	24 24 1/2	24 24 1/2	2,600	Newmont Mining Corp.....10	22 1/2 Apr 17	30 1/2 Feb 16	22 1/4 Apr	31% Jan	31% Jan
8 8 1/2	8 8	8 8	8 8 1/2	7 7 1/2	8 8 1/2		Newport Industries.....1	7 1/4 Apr 28	11% Jan 13	5% Apr	11% Aug	11% Aug
19 1/2 19 1/2	20 20	*19 1/2 19 1/2	19 1/2 19 1/2	*19 20	*19 1/2 19 1/2	1,200	N'port News Ship & Dr Dock.....1	17% Jun 30	25% Jan 2	19% Dec	27% Jan	27% Jan
*99 97 1/2	*99 97 1/2	*99 99 1/2	*99 100	*99 100	*99 100	300	\$5 conv preferred.....No par	98 1/2 July 3	109% Jan 9	106 1/2 Mar	116 July	116 July
*26 1/2 27 1/2	26 1/2 26 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	38,900	New York Air Brake.....No par	23% May 21	32% Feb 5	26 Dec	45 Jan	45 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		New York Central.....No par	6% Jun 24	10 Jan 27	7 Dec	15% Jan	15% Jan
*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 14	800	N Y Chic & St. Louis Co.....100	11 1/2 Jun 11	17% Feb 6	10% Dec	18% Aug	18% Aug
*41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 43	42 1/2 43 1/2	42 1/2 43	42 1/2 43 1/2	7,300	6% preferred series A.....100	36 Jun 2	51 Feb 6	25 Feb	47% Aug	47% Aug
*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 14	1,700	N Y C Omnibus Corp.....No par	10 1/4 Jan 2	15% Jan 12	8% Dec	24% Jan	24% Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	300	New York Dock.....No par	4 May 25	6 Jan 23	4 May	8 Sep	8 Sep
*12 1/2 14 1/2	*12 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 15	*13 14 1/2	*13 15	200	5% preferred.....No par	12% Apr 15	15% Feb 5	8 Apr	18 Oct	18 Oct
70 70	70 70	71 71	*69 71	*69 71	*69 71	60	N Y & Harlem RR Co.....50	61 May 22	110 Feb 6	106% Dec	112 Jan	112 Jan
*81 86	*81 86	*81 86	*81 86	*81 86	*81 86		10% non-cum preferred.....50	80 May 20	109 Feb 18	110 Jun	115 Feb	115 Feb
*31 1/2 33	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	700	N Y Lack & West Ry Co.....100	30 July 21	54 Jan 26	42 1/2 Dec	60 Aug	60 Aug
*2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,000	IN Y N H & Hartford.....100	Jan 3	Jan 27	Jan	Oct	Oct
*21 1/2 22	21 1/2 22	22 22	22 22 1/2	*21 1/2 23 1/2	22 1/2 22 1/2	1,900	Conv preferred.....100	Jan 2	Jan 27	Jan	1% Feb	1% Feb
*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 20	19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	200	IN Y Ontario & Western.....100	Jan 14	Mar 11	Oct	Jan	Jan
*155 157	157 157	*155 159 1/2	*156 159 1/2	*155 159 1/2	*155 159 1/2	100	N Y Shipbldg Corp part stk.....1	19 Jun 3	30% Jan 2	23% Dec	35 Sep	35 Sep
*111 1/2	*111 1/2	*111 1/2	113 113	*113 113	*113 113	50	Noblitt-Sparks Indus Inc.....5	15% Apr 29	23% Jan 7	19 Dec	32% Jan	32% Jan
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	13,800	Norfolk & Western Ry.....100	143 Mar 26	192 Jan 14	179% Dec	215 Jan	215 Jan
*44 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	46 46 1/2	*45 1/2 46 1/2	600	Adjust 4% preferred.....100	108 Mar 10	115 Jan 16	109 Feb	119% Oct	119% Oct
*45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	400	North American Co.....10	6% Mar 31	10% Jan 5	9% Dec	17% Jan	17% Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,600	6% preferred series.....50	39 Apr 25	52% Jan 26	50% Apr	58% Jan	58% Jan
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	23,300	5% preferred series.....50	39 Apr 25	53 Jan 26	50% Dec	57% Jan	57% Jan
5 1/2 5 1/2	5 1/2 5 1/2	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		North American Aviation.....1	9% May 21	14 Jan 6	10% Dec	17% Jan	17% Jan
*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	1,700	Northern Central Ry Co.....50	85% Apr 14	96 Jan 31	93 July	96 Sep	96 Sep
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2		Northern Pacific Ry.....100	4% Jan 2	7 Jan 27	3% Dec	6% Aug	6% Aug
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	100	Nor States Pow & Sfg.....No par	100 Apr 2	108% Jan 19	107 Dec	113% Nov	113% Nov
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Northwestern Air Lines.....No par	8 Apr 14	12% Aug 18	7% Jun	14 Oct	14 Oct
*26 1/2 36	*26 1/2 36	*26 1/2 30	*26 1/2 30	*26 1/2 30	*26 1/2 30	300	Northwestern Telegraph.....50	31% Apr 27	38 Mar 2	34 Jan	40% Nov	40% Nov
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2		Norwalk Tire & Rubber.....No par	1 Jan 20	2% Apr 6	7% Dec	2% Jan	2% Jan
							Preferred.....50	20 Feb 18	28 Jun 17	21 Dec	27% July	27% July
							Norwich Pharmacal Co.....2.50	8% Apr 28	10% Jan 6	7% Dec	13% Feb	13% Feb

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	100	Pond Creek Pocahontas.....No par	15½ Jun 8	17 Jan 15	16 Jun	21 Jan
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	1,100	Poor & Co class B.....No par	3½ May 21	5½ Jan 13	3½ Dec	8½ Jan
*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	1,000	Postal Teleg Inc preferred.....No par	9½ Jan 7	16½ July 22	4½ Feb	13½ Oct
*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	3,300	Pressed Steel Car Co Inc.....1	5½ Jun 2	8½ Jan 3	5½ Dec	13½ Jan
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	100	5% conv 1st preferred.....5	6½ July 7	8½ Jan 3	6½ Dec	13½ Jan
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	100	5% conv 2d preferred.....50	22½ Jun 10	29½ Jan 3	21½ Dec	40½ Jan
*48 48	*48 48	*49 49	*48½ 48½	*48½ 48½	*48½ 48½	2,100	Procter & Gamble.....No par	42 Feb 17	52 Jan 6	50 Dec	61½ Sep
*119¼ 120	*119¼ 120	*119¼ 119¼	*119¼ 120	*119¼ 120	*119¼ 121	60	5% pfd (ser of Feb 1 '29).....100	115 Feb 16	121½ July 23	115 Jun	120 July
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 10½	5,800	Pub Serv Corp of N J.....No par	9½ Jun 3	14½ Jan 8	11½ Dec	29½ Jan
*65½ 68	*65½ 68	*66 68	*67 67	*66½ 68	*67 68	100	\$5 preferred.....No par	62 Mar 30	86½ Jan 14	75½ Dec	110 Jan
*77 79	*77 80	*77½ 80	*79 79	*78½ 78½	*78 80	200	6% preferred.....100	73½ Mar 31	99½ Jan 14	92 Dec	123½ Jan
*85½ 89½	*85½ 89½	*85½ 89½	*89 89	*85½ 90	*86 90	100	7% preferred.....100	79½ Mar 30	111 Jan 9	106½ Dec	137 Jan
101¼ 102	102½ 103	102½ 103	103½ 103½	103½ 103½	103½ 103½	290	8% preferred.....100	99 Mar 30	123 Jan 6	117 Dec	158½ Feb
*114½ 114½	*114½ 115½	*114½ 115½	*114½ 114½	*114½ 114½	*114 115	200	Pub Ser El & Gas pfd \$5.....No par	111½ Mar 19	115 Feb 2	114 Dec	117½ Oct
25½ 25½	25½ 26	25½ 26	26 26¼	x25 25½	25 25½	12,300	Pullman Inc.....No par	20½ July 2	26½ Feb 4	19½ Dec	29½ July
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	6,900	Pure Oil (The).....No par	7 Apr 28	10 Jan 2	7 Feb	12 Dec
*96¼ 101½	*97½ 101½	*98 101½	*97 101½	*97 101½	*97 100½	100	6% preferred.....100	90½ May 13	101½ Jan 2	94 Mar	107½ Dec
*85½ 87½	*87½ 87½	*88 88	*87½ 88	*86½ 88	*87½ 87½	300	5% conv preferred.....100	80½ Jun 17	91½ Jan 20	83½ Feb	95½ Aug
*11½ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12	*11½ 12	*11½ 11½	400	Purity Bakeries.....No par	9 Mar 11	12 Aug 11	8½ Dec	12½ Oct
Q											
*9¼ 10¼	*10 10¼	10¼ 10¼	*9¼ 10¼	9¼ 10¼	*9¼ 10¼	100	Quaker State Oil Ref Corp.....10	8¼ Mar 11	10¼ Aug 18	8¼ Apr	12¼ July
R											
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	8,100	Radio Corp of Amer.....No par	2½ Mar 6	3½ July 10	2½ Dec	4½ Jan
54 54	54½ 54½	54½ 54½	54½ 54½	*54 55	*54½ 55	400	\$3.50 conv 1st preferred.....No par	46½ Apr 28	55½ Aug 6	47½ Dec	62½ Jan
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	700	\$5 preferred B.....No par	88 Apr 25	88 Apr 25	88 Dec	88 Dec
3 3	3 3	3 3	2½ 2½	*2½ 3	*2½ 3	100	Radio-Keith-Orpheum.....1	2 Apr 23	3½ Jan 2	2 Dec	3½ Jan
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	100	6% conv preferred.....100	34½ Jun 4	46½ Jan 9	38½ Mar	55½ Oct
*17½ 18¼	*17½ 18¼	*17½ 18¼	*17½ 18¼	*17½ 18¼	*17½ 18¼	100	Raybestos Manhattan.....No par	15½ Jan 2	18½ Aug 18	14½ Dec	21½ July
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9	*8½ 9	*8½ 9	2,700	Rayonier Inc.....1	7½ Jun 8	11½ Jan 16	8½ Dec	18½ July
25 25	25 25	25 25	*25½ 25½	*25½ 25½	*25½ 26	400	\$3 preferred.....25	23½ July 1	26½ Feb 3	23 Dec	29½ Aug
13½ 13½	13½ 13½	13½ 14	13½ 14	14 14	13½ 14½	3,400	Reading Company.....50	11½ Apr 16	15½ Jan 28	10½ Dec	18½ July
*26½ 27½	*26½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	*27½ 27½	200	4% 1st preferred.....50	23½ May 28	27½ Feb 2	22½ Dec	27½ Aug
*21¼ 22½	*21¼ 22½	22 22½	*22 23	*21¼ 22¼	*21¼ 22¼	200	4% 2d preferred.....50	20 May 28	23½ Mar 11	19½ Dec	24 Jan
*1¼ 2¼	*1¼ 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	---	Real Silk Hosiery.....5	1½ Jan 13	2¼ July 10	1 Dec	2½ Sep
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	150	Preferred.....100	39 Jan 15	60 July 30	22½ Mar	53 Nov
*13 14½	*13 14½	14½ 15	*14 15	*14 15	15 15	300	Reis (Robt) & Co 1st pfd.....100	11 Apr 30	16½ Feb 5	7 Apr	16 Nov
6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	300	Reliance Stores Corp.....No par	6¼ Apr 24	7½ Feb 2	6½ Dec	9½ Jan
11 11½	11 11	*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11	1,100	Reliance Mfg Co.....10	10½ Mar 11	12½ Feb 2	9½ Apr	12½ Jan
*65 69	*65½ 69	*65½ 69	*65½ 69	*65½ 69	*65½ 69	20	Remington-Rand.....1	7½ May 18	9½ Jan 6	7½ Apr	10½ Nov
*42 42¼	*42 42¼	*41 42¼	*41 42¼	*41 42¼	*41 42¼	20	Preferred with warrants.....25	x55 Mar 9	65½ July 30	53½ Dec	67½ Jan
*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	1,900	Rensselaer & Sara RR Co.....100	38½ Jan 6	48 Feb 2	34 Dec	61 Apr
14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	5,300	Reo Motors v t c.....1	2½ Jun 22	4¼ Jan 14	2½ Dec	3½ Dec
*95¼ 97½	*96 97½	*96 97½	*97½ 97½	*97½ 99½	*97½ 99½	20	Republic Steel Corp.....No par	13½ May 14	19 Jan 2	14½ Dec	22½ Jan
*72½ 75	74½ 74½	75 75	*75 77	*73 77	*73½ 77½	200	6% conv preferred.....100	x94½ Jun 8	100½ Mar 5	96 Aug	101½ Feb
*4½ 5	4½ 4½	5 5	*5 5½	5½ 5½	5½ 5½	130	6% conv prior pfd ser A.....100	70½ July 3	86½ Jan 23	77 Dec	97 Jan
*82 84½	84 84	83½ 84	*83 84	*83 83½	*83 83½	500	Revere Copper & Brass.....No par	4½ Jun 22	6½ Jan 3	4½ Dec	11 Jan
*55¼ 57	56 56	56½ 57	*57 57	*56 57½	*55 57½	240	7% preferred.....100	78½ July 30	129½ Mar 3	87 Apr	129 Sep
*6¼ 7¼	7¼ 7¼	7 7	*6½ 7½	*6½ 7½	*6½ 7½	800	5¼% preferred.....100	54 May 22	74 Jan 20	60 Apr	80½ Sep
84 84	84 84½	84 84	81½ 83	*80 82½	*80 82	230	Reynolds Metals Co.....No par	6¼ May 20	8½ Jan 5	6½ Dec	15½ July
*4 4¼	4 4	4 4	*4 4¼	*3¼ 4	*4 4	500	5¼% conv preferred.....100	75½ Apr 29	85½ Jan 19	75½ Dec	95 July
23¼ 23¼	23¼ 23¼	23¼ 23¼	23¼ 23¼	23¼ 24	23¼ 23¼	4,000	Reynolds Spring.....1	3½ Mar 9	4¼ Jan 5	4 Dec	10½ Jan
*30 37	*30 37	*30 37	*30 37	*30 37	*30 37	1,400	Reynolds (R J) Tob class B.....10	x20 Apr 23	27½ Jan 27	22½ Dec	34½ Jan
*7¼ 7¼	*7¼ 7¼	*7¼ 7¼	*7¼ 7¼	*7¼ 7¼	*7¼ 7¼	---	Common.....10	34 Aug 1	54 Jan 27	49½ Dec	53½ Jan
*6¼ 7¼	*6¼ 7¼	*6¼ 7¼	*6¼ 7¼	*7 7½	*7 7½	---	Richfield Oil Corp.....No par	6½ Apr 30	9 Jan 15	7½ Feb	12½ Aug
*3¼ 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	---	Ritter Dental Mfg.....No par	6½ Apr 30	8½ Jan 16	6 Apr	9½ Jan
*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 18	*17½ 18	100	Roan Antelope Copper Mines.....1	3½ Jan 6	5½ Jan 20	2½ Dec	5½ Jan
*8 8	*8 8	*8 8	*8 8	*8 8½	*8 8½	100	Rubert Co (The).....No par	16 Feb 19	19½ Mar 20	14½ May	21 Nov
*41 44	*41 44	*41 44	*41 44	*41 44	*41 44	---	Rustless Iron & Steel Corp.....1	7 May 20	10½ Jan 27	8½ Dec	14½ Aug
S											
*27½ 27½	*27½ 27½	28 28½	28½ 28½	28½ 29½	29½ 29½	2,000	\$2.50 conv preferred.....No par	34½ May 13	47 Jan 2	42 Nov	48½ July
*3 3	*3 3	*3 3½	*3 3½	*3 3½	*3 3½	100	St Joseph Lead.....10	23 May 26	34½ Jan 27	27 Dec	39½ July
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	100	St Louis-San Francisco.....100	1 Jan 2	3½ Feb 5	1 Dec	4½ Feb
*35½ 35½	*35½ 35½	35½ 36¼	36 36¼	36¼ 36¼	37 37	400	6% preferred.....100	1 Jan 3	3½ Jan 27	1 Dec	1½ Apr
105½ 105½	105½ 106	105½ 106	105½ 106	105½ 106	106½ 106½	10	St Louis Southwestern.....100	2 Jan 7	4½ Jan 15	1½ July	6 May
*10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,600	5% preferred.....100	5 Jan 2	6½ Jan 20	4 July	8 Apr
18¼ 18¼	17½ 18¼	18 18¼	18 18¼	18 1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	23,100	Standard Gas & El. Co.	No par	1/2 July 6	1/2 Jan 7	1/2 Nov	1 1/4 Jan	1 1/4 Jan
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	13,800	\$4 preferred	No par	1/2 Apr 25	1 1/4 Jan 6	1 1/4 Dec	4 1/4 Mar	4 1/4 Mar
37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	700	\$6 cum prior preferred	No par	5 1/4 May 14	11 1/4 Jan 14	8 1/4 Dec	21 1/4 Mar	21 1/4 Mar
31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	1,400	\$7 cum prior preferred	No par	6 Apr 28	13 1/4 Jan 14	10 1/4 Dec	22 1/4 Mar	22 1/4 Mar
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	800	Standard Oil of Calif.	No par	18 Mar 14	23 Aug 20	17 1/2 Mar	25 1/2 Nov	25 1/2 Nov
52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	1,000	Standard Oil of Indiana	25	20 Apr 28	27 1/2 Jan 6	25 1/2 Mar	34 1/4 July	34 1/4 July
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	1,100	Standard Oil of New Jersey	25	30 1/2 Apr 24	42 1/4 Jan 27	33 Feb	46 1/2 Dec	46 1/2 Dec
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	200	Standard Oil of Ohio	25	25 1/4 Apr 28	33 1/4 Jan 3	33 Dec	48 1/4 Aug	48 1/4 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4,300	Starrett Co. (The) L. S.	No par	23 1/4 Aug 1	34 1/4 Jan 16	29 Dec	40 Jan	40 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	3,800	Sterling Products Inc.	10	42 Apr 24	57 Jun 9	51 Dec	66 Jun	66 Jun
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	Stewart-Warner Corp.	5	5 1/4 Jan 2	7 Aug 4	4 1/2 Dec	8 1/4 Jan	8 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Stokely Bros. & Co. Inc.	1	3 1/4 Mar 9	4 1/4 Jan 27	3 1/2 May	6 1/4 Nov	6 1/4 Nov
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Stone & Webster	No par	4 Apr 16	5 1/4 Jan 5	4 1/4 Dec	8 1/4 July	8 1/4 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Studebaker Corp. (The)	1	3 1/4 Jan 2	5 1/4 Feb 21	3 1/2 Dec	8 1/4 Jan	8 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	Sun Oil Co.	No par	43 Apr 28	55 1/2 Jan 9	50 Apr	66 1/2 Dec	66 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Class A pfd. (4 1/2 % cum)	100	116 1/2 Apr 13	126 1/2 Aug 17	117 1/2 Jun	126 1/2 July	126 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,200	Sunshine Mining Co.	100	3 1/4 May 28	5 1/4 Jan 14	3 1/2 Dec	9 Jan	9 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Superheater Co. (The)	No par	11 1/4 May 13	15 1/4 Jan 9	12 1/2 Dec	21 Jan	21 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	700	Superior Oil Corp.	1	1 Apr 28	1 1/4 Jan 14	1 1/4 Dec	2 1/2 July	2 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	200	Superior Steel Corp.	100	9 1/4 May 20	13 1/4 Jan 3	9 1/2 Dec	18 1/4 July	18 1/4 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Sutherland Paper Co.	10	17 1/2 Feb 13	22 July 17	16 1/2 Nov	23 1/4 Jan	23 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Sweets Co. of Amer. (The)	12 1/2	3 1/4 May 27	4 1/4 Aug 1	3 Dec	5 1/2 Aug	5 1/2 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	3,900	Swift & Co.	25	20 1/4 Apr 30	25 Jan 26	19 1/2 May	25 Aug	25 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4,400	Swift International Ltd.	25	19 1/4 Mar 11	25 1/4 Aug 19	16 1/2 Dec	24 1/2 Sep	24 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,800	Sylvania Elec. Prod. Co. Inc.	No par	15 1/4 Aug 17	17 Aug 19	15 1/4 Dec	24 1/2 Sep	24 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Symington-Gould Corp.	1	3 1/4 Aug 3	5 1/4 Jan 5	3 1/2 Dec	7 1/2 July	7 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	Talcott Inc. (James)	9	4 Apr 11	5 May 13	3 1/2 May	5 1/2 Nov	5 1/2 Nov
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	5 1/2 % partic preferred	50	32 Apr 20	33 1/2 May 21	27 Dec	38 1/2 Aug	38 1/2 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	300	Telautograph Corp.	5	1 1/4 Mar 7	2 1/4 Jan 3	1 1/2 Dec	3 1/4 Jan	3 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	800	Tennessee Corp.	5	7 1/2 May 14	9 1/4 Jan 16	6 Dec	9 1/2 Sep	9 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	6,900	Texas Co. (The)	25	30 Apr 28	39 1/4 Jan 6	34 1/2 Feb	46 1/2 Dec	46 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,000	Texas Gulf Producers Co.	No par	2 Apr 15	3 Jan 27	2 Dec	4 1/2 May	4 1/2 May
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Texas Gulf Sulphur	No par	28 Apr 28	34 1/4 Jan 14	30 1/2 Dec	38 1/2 Sep	38 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,400	Texas Pacific Coal & Oil	10	5 May 26	6 1/4 Jan 6	5 1/4 Mar	7 1/2 July	7 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	3,100	Texas Pacific Land Trust	1	4 1/4 Apr 28	6 1/4 Aug 1	3 1/2 Feb	6 1/4 Aug	6 1/4 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	6,400	Texas & Pacific Ry. Co.	100	7 1/4 Jan 2	17 1/4 Aug 21	5 1/2 Dec	14 July	14 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	200	Thatcher Mfg. Co.	No par	5 1/4 Aug 10	9 1/4 Jan 20	5 Dec	10 1/4 Jan	10 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	\$3.60 conv preferred	No par	36 1/4 Aug 13	42 Jun 11	32 Jun	44 1/2 Sep	44 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	80	The Fair	No par	2 1/4 May 20	3 Mar 10	2 Dec	4 1/2 Sep	4 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	300	Preferred	100	41 Jan 7	50 Jan 28	38 May	60 1/2 Sep	60 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	Thermoid Co.	1	3 1/4 Apr 15	4 1/4 Jan 5	3 1/2 Dec	5 1/2 July	5 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	\$3 div conv preferred	10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug	40 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	Third Avenue Transit Corp.	No par	2 1/4 July 14	2 1/4 Aug 3	---	---	---
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Thompson (J. R.)	25	5 1/4 Jun 3	6 1/4 Aug 19	3 1/2 Jun	6 Jan	6 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Thompson Prods. Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan	34 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	Thompson-Starrett Co.	No par	11 Mar 27	1 1/4 July 29	1 1/4 Dec	1 1/4 Jan	1 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	700	\$3.50 cum preferred	No par	8 1/4 Jan 2	12 July 10	7 Dec	18 Jan	18 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,200	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec	11 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	\$4.50 conv preferred	No par	85 Mar 28	95 1/2 Jan 9	95 1/2 Aug	99 1/2 Dec	99 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	2,100	Timken Detroit Axle	10	22 May 20	34 1/4 Jan 5	27 1/2 Feb	35 1/2 Sep	35 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	Timken Roller Bearing	No par	31 1/4 May 21	43 1/4 Jan 6	37 1/2 Dec	51 1/4 Jan	51 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,200	Transamerica Corp.	2	4 Jan 28	4 1/4 July 8	4 Dec	5 1/4 Jan	5 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4,100	Transcontinental & West Air Inc.	5	7 1/4 May 15	11 1/4 Aug 20	8 1/2 Dec	17 1/4 Jan	17 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,200	Transue & Williams St'l.	No par	8 1/4 Jan 3	12 1/4 Mar 17	6 1/4 Mar	10 1/2 Aug	10 1/2 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,100	Tri-Continental Corp.	1	3 1/4 Mar 14	1 1/4 July 10	1 1/4 Dec	2 Jan	2 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	220	\$6 preferred	No par	56 1/2 Jun 30	67 1/2 Mar 2	60 Dec	75 Jan	75 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,000	Truax-Truax Corp.	No par	5 1/4 Jun 4	7 1/4 Aug 13	4 Feb	7 1/2 Sep	7 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	7,400	Trucon Steel Co.	10	11 Feb 6	11 1/4 Jun 12	9 1/4 Jan	11 1/4 Aug	11 1/4 Aug
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	800	20th Cen. Fox Film Corp.	No par	7 1/4 Jan 2	12 1/4 Aug 14	5 May	9 1/2 Sep	9 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	\$1.50 preferred	No par	19 1/4 Jan 2	25 1/4 Aug 19	16 1/2 May	24 Dec	24 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	120	Twin City Rapid Tran.	No par	1 1/4 Jan 2	3 1/4 Jan 13	1 1/2 Dec	1 1/2 July	1 1/2 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	700	7 1/2 preferred	100	21 1/4 Jan 2	48 Aug 14	16 Feb	27 1/2 Sep	27 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	Twin Coach Co.	1	5 1/4 May 16	6 1/4 Jan 29	4 1/2 Dec	9 1/4 Jan	9 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,400	Under Elliott Fisher Co.	No par	28 1/4 Jan 2	39 1/4 July 9	27 1/4 Dec	37 1/2 Sep	37 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,900	Union Bag & Paper	No par	7 1/4 Apr 17	9 1/4 Jan 5	7 Dec	12 1/4 Jan	12 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	5,000	Union Carbide & Carb.	No par	58 Apr 28	74 1/4 Jan 3	60 Feb	79 1/2 Sep	79 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	Union El. Co. of Mo. \$5 pfd.	No par	108 May 6	113 July 13	111 1/4 Jan	115 1/4 Nov	115 1/4 Nov
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	210	Preferred \$4.50 series	No par	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec	112 1/2 Sep	112 1/2 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	2,100	Union Oil of California	25	10 May 1	13 1/4 Jan 29	11 1/2 Dec	16 Sep	16 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	9,900	Union Pacific RR Co.	100	63 1/4 Jan 2	80 1/4 Aug 21	57 1/2 Dec	85 1/4 Jan	85 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,400	4 1/2 preferred	100	74 1/4 Jun 17	81 1/2 Feb 6	73 Dec	85 1/4 Jan	85 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	Union Tank Car	No par	21 1/4 Aug 3	30 Feb 24	24 1/2 Dec	31 July	31 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4,500	United Aircraft Corp.	5	23 1/4 Jun 4	36 1/4 Jan 6	28 1/4 Dec	44 1/4 Jan	44 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	200	5 1/2 % conv preferred	100	89 Apr 17	104 1/4 Jan 5	9 1/2 May	17 1/4 Jan	17 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	17,300	Un Air Lines Transport	5	7 1/4 Apr 17	13 1/4 Aug 18	9 1/2 May	17 1/4 Jan	17 1/4 Jan
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,400	United Biscuit Co.	No par	9 1/4 Mar 10	15 July 15	8 1/2 Dec	14 1/4 July	14 1/4 July
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	---	5 1/2 preferred	100	104 1/4 Mar 24	112 Mar 5	108 1/4 Dec	113 1/4 Feb	113 1/4 Feb
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	500	United Carbon Co.	No par	37 May 1	47 1/4 Aug 21	35 Dec	52 Sep	52 Sep
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	100	United-Carr Fast Corp.	No par	18 Jan 27	20 Feb 26			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday Aug. 16	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*42 47 1/2	42 42	40 40	*40 42	*40 42	*40 42	200	United Stockyards Corp.	1	% May 25	1 Jan 7	% Dec	1% Jan
*12 12 1/2	12 12 1/2	12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	100	United Stores class A	5	% Apr 15	11 Jan 19	% Dec	1 1/2 Jan
52 53 1/2	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	200	\$6 conv preferred	No par	34% May 20	44 Feb 9	42% Dec	62 Sep
*144 145	*144 1/2 145	144 1/2 144 1/2	*144 148	*144 149	*144 149	100	Universal-Cyclops Steel Corp.	1	12 July 15	14% Jan 5	12 May	16% Jan
*148 154	*150 154	*150 154	*150 154	*150 154	*150 154	160	Universal Leaf Tob.	No par	41 May 6	53% Aug 4	43% Nov	64 Sep
						10	8% preferred	100	142 Apr 24	150 1/2 Jan 6	140 May	157 Jan
							Universal Pictures 1st pfd.	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct
V												
*23 23 1/2	*23 23 1/2	23 1/2 23 1/2	*23 24	23 1/2 23 1/2	*23 1/2 24 1/2	20	Vadeco Sales	No par	% Jan 2	11 Jan 30	% Jan	% Aug
*15 16 1/2	16 16	15 15 1/2	15 16	16 16	15 15 1/2	1,500	Preferred	100	22 Jan 20	29% Feb 6	15 Apr	31 Dec
*7 8 1/2	8 8 1/2	8 8 1/2	*8 9	8 1/2 8 1/2	*8 1/2 9	300	Vanadium Corp of Am.	No par	14% Jun 25	20% Jan 3	15% Dec	34% Jan
*21 22 1/2	*21 1/2 22 1/2	*21 22 1/2	*21 22 1/2	*21 1/2 22 1/2	*22 22 1/2	60	Van Noiman Mach Tool	2.50	7 1/2 Jun 24	11% Mar 2	8% Dec	15 Mar
*116 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*115 1/2 116	*115 1/2 116	115 1/2 115 1/2	200	Van Raalte Co Inc.	5	19 Mar 9	24% Jan 7	20% Aug	28 July
*35 36 1/2	36 36	*35 36 1/2	36 36	*36 36 1/2	*36 36 1/2	200	7 1/2 1st preferred	100	112% Jan 12	116 1/2 July 15	111 1/2 Dec	116 Aug
*49 54	*49 1/2 54	*49 1/2 54	*49 1/2 54	*50 54	*50 54		Vick Chemical Co.	5	30 May 1	41% Jan 6	39% Jun	45 July
*57 75	*57 62	*57 62	*57 62	*56 75	*56 75		Vicks Shreve & Pac Ry	100	50 July 30	55 Jan 19	57 Mar	57 Mar
							5% preferred	100	57 July 10	57 July 10	66 Aug	66 Aug
*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	500	Victor Chemical Works	5	18% May 26	25% Jan 19	20 Mar	27% Sep
*1 1/4 1 1/2	1 1/2 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/2 1 1/2	300	Va-Carolina Chem.	No par	1 Jan 2	2% Jan 19	% Dec	2% Jan
*28 29	29 29	*28 29 1/2	29 29 1/2	29 29	*29 29 1/2	400	6% div partic preferred	100	22% Jan 8	37 July 21	18% Dec	28% July
*115 115 1/2	115 115	*115 115 1/2	115 115	*115 115 1/2	*115 115 1/2	30	Va El & Pow \$6 pref.	No par	110% May 4	115% Aug 13	114 Dec	118 1/2 July
*15 16 1/2	*14 1/2 16 1/2	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16		Va Iron Coal & Coke 5% pfd.	100	14 Jan 3	19 Jan 29	11 Dec	23% Sep
*25 27	*26 27	*26 27	*26 27	*26 27	*26 27	500	Virginian Ry Co.	25	24 Apr 29	31% Jan 20	30% Dec	42 Jan
*27 28	28 28	*27 27 1/2	28 28	*27 28	*27 28		6% preferred	25	26 May 22	29% Jan 7	29 Dec	33% Feb
*78 82	*78 82	*78 82	*78 82	*78 82	*78 82		Vulcan Detinning Co.	100	70 Jun 24	96% Mar 5	89 Feb	105 Nov
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	1,000	Preferred	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun
*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2		Vultee Aircraft Inc.	1	6% May 22	10% Mar 25		
*18 20	*18 1/2 20	*18 19 1/2	*18 19 1/2	*18 20	*18 20		\$1.25 preferred	No par	16% May 22	25 Apr 1		
W												
23 1/2 23 1/2	23 1/2 24	24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	7,900	Wabash RR preferred	100	21 1/2 July 2	30% Jan 26		
*7 7 1/2	7 7	7 7	7 7	*7 7 1/2	7 1/2 7 1/2	700	Waldorf System	No par	6% Mar 25	7% Jan 17	6% Dec	9% Apr
*17 18	18 18	18 18	x17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	600	Walgreen Co.	No par	16 Apr 23	18% Feb 4	15% Dec	22% Jan
*100 101 1/2	100 100	*100 101	100 100	*97 102 1/2	*97 1/2 102 1/2	200	4 1/2% preferred with warr.	100	97 1/2 Jun 19	102 Mar 5	96% Jun	105% Jan
4 4	4 4	3 3/2 3 3/2	3 3/2 4	3 3/2 3 3/2	4 4	2,100	Walworth Co.	No par	3 1/2 Apr 23	4% Jan 5	3 Dec	6% Jan
*37 1/2 37 1/2	37 1/2 38 1/2	38 38 1/2	38 1/2 39	x37 37 1/2	37 38	3,200	Walk (H) Good & W Ltd.	No par	31 1/2 Apr 17	39 Aug 19	25% May	36 Sep
*16 16 1/2	16 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	100	Div redeem preferred	No par	13% Mar 23	16 Aug 13	x12% Feb	15% Sep
*3 3 1/2	*3 1/2 3 3/2	*3 1/2 3 3/2	*3 1/2 3 3/2	*3 1/2 3 3/2	*3 1/2 3 3/2	300	Ward Baking Co cl A	No par	2% Jun 22	4 Aug 20	2 1/2 Dec	6% Sep
*21 22 1/2	*21 22 1/2	22 22 1/2	22 22 1/2	24 24	23 24 1/2	200	Class B	No par	% May 4	% July 25	1/2 Dec	1% Jun
*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	17,500	7% preferred	100	16 Feb 17	24% Aug 21	13% Apr	26% Jan
*75 76	*73 1/2 75 1/2	*73 75	75 75	75 1/2 75 1/2	76 78	140	Warner Bros Pictures	5	4% Apr 27	6% Aug 14	2% Feb	6% Dec
							\$3.85 preferred	No par	x65 May 14	78 Aug 21	53 Jan	77 Dec
*22 25	*22 25	24 24	*22 25	*22 25	*22 25	200	Warren Bros Co.	No par	1/2 Jan 2	1 1/2 Jan 29	% Dec	1 1/2 July
*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	*22 25 1/2	10	Receipts	1/2 Aug 13	% July 9			
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27		\$3 preferred	No par	19 Jan 2	26% Jan 27	6 Feb	21% Oct
16 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	100	Preferred receipts	25 Jun 18	26% July 8			
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	400	Warren Fdy & Pipe	No par	25 July 14	39% Jan 8	25 Feb	38 Sep
*16 16 1/2	*16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	500	Washington Gas Lt Co.	No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23% Jan
*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Waukesha Motor Co.	5	12 Jan 3	13% Feb 5	10% Dec	17% July
*16 17	16 16 1/2	17 17	17 17 1/2	17 17 1/2	17 17 1/2	500	Wayne Pump Co.	1	11 1/2 Jan 15	16% Aug 18	10% Dec	20% Jan
*67 68	*67 68	*67 68	*67 67 1/2	*67 68	67 67	500	Webster Eisenlohr	No par	1% Jan 6	3 July 22	1% Dec	4% Jan
						600	Wesson Oil & Snowdrift	No par	15 May 18	20% Jan 6	16% Mar	25% July
						200	\$4 conv preferred	No par	59 1/2 May 20	70 Feb 3	65% Mar	74 1/2 Jan
*8 8 1/2	*8 8 1/2	*8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	8 8 1/2	100	West Indies Sugar Corp.	1	8% Aug 3	8% July 27		
*38 42	40 41 1/2	40 40 1/2	*38 39 1/2	39 40 1/2	40 40 1/2	80	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106% Jan
*56 58	56 56	56 56	57 57	58 59	58 59	110	7% preferred	100	4 1/2 Apr 27	104 Jan 8	89% Dec	115 Jan
51 51	*51 54	51 51	51 51	*49 51 1/2	49 49 1/2	120	6% preferred	100	36 Apr 27	93 Jan 8	89 Nov	107% Jan
107 107 1/2	*107 108 1/2	*107 108 1/2	107 107 1/2	107 107 1/2	*106 108	170	West Penn Fr Co 4 1/2% pfd.	100	102 May 1	113 1/2 Jan 9	112 Mar	117% Jan
13 13 1/2	13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	400	West Pulp & Pap Co.	No par	12% May 7	18 Feb 6	15 Dec	20% July
*96 104 1/2	*96 104 1/2	*96 104 1/2	*96 104 1/2	*96 104 1/2	*96 104 1/2		6% preferred	100	99 1/2 May 26	104 1/2 Jan 2 Jan		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Aug. 21								BONDS New York Stock Exchange Week Ended Aug. 21								
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
			Low	High		Low	High				Low	High		Low	High	
U. S. Government																
Treasury 4 1/2% 1947-1952	A-O	---	114.20	114.20	1	114.14	116.2		Δ Colombia Mtge Bank 6 1/2% 1947	A-O	---	26 1/2	---	25 1/2	29 1/2	
Treasury 4% 1944-1954	J-D	---	106.26	106.26	5	106.26	108.27		Δ Sinking fund 7% of 1926 1946	M-N	---	27	27	1	25 1/2	31
Treasury 3 1/2% 1946-1956	M-S	---	108.31	109.1	---	109.17	110.8		Δ Sinking fund 7% of 1927 1947	F-A	---	26 1/2	28	---	25 1/2	29
Treasury 3% 1943-1947	J-D	---	102.7	102.9	---	102.21	104		Copenhagen (City) 5% 1952	J-D	---	28	28	6	18 1/2	32 1/2
Treasury 3 1/4% 1943-1945	A-O	---	102.24	102.24	6	102.23	104.20		25-year gold 4 1/2% 1953	M-N	---	25 1/2	25 1/2	1	17 1/2	30
Treasury 3 1/4% 1944-1946	A-O	---	103.26	103.29	11	103.25	105.20		Δ Costa Rica (Rep of) 7% 1951	M-N	---	18	18 1/2	7	12 1/2	18 1/2
Treasury 3 1/2% 1946-1949	J-D	---	107.11	107.13	---	107.7	108.14		Cuba (Republic of) 5% of 1904 1944	M-S	---	99 1/2	---	---	99 1/2	101
Treasury 3 1/2% 1949-1952	J-D	---	110.16	110.18	---	109.14	110.29		External 5% of 1914 series A 1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2
Treasury 3 1/2% 1946-1948	J-D	---	106.29	106.31	---	107.4	108		External loan 4 1/2% 1949	F-A	---	101 1/2	---	---	100	103 1/2
Treasury 3 1/2% 1951-1955	M-S	---	110.15	110.17	---	109.5	110.28		4 1/2% external debt 1977	J-D	---	74	78	163	68 1/2	83
Treasury 2 1/2% 1955-1960	M-S	---	110.4	110.4	1	107.29	110.17		Sinking fund 5 1/2% 1953	J-J	---	101 1/4	101 1/4	1	100 1/4	107
Treasury 2 1/2% 1945-1947	M-S	---	105.7	105.9	---	105.9	106.9		Δ Public wks 5 1/2% 1945	J-D	106 1/2	106 1/2	108	4	102 1/2	115
Treasury 2 1/2% 1948-1951	M-S	---	107.8	107.10	---	107.16	107.30		Δ Czechoslovakia (Rep of) 8% ser A 1951	A-O	---	18 1/2	---	---	15	21
Treasury 2 1/2% 1951-1954	J-D	---	108.11	108.13	---	107.2	108.31		Δ Sinking fund 8% series B 1952	A-O	---	17	---	---	20	20
Treasury 2 1/2% 1956-1959	M-S	---	109.11	109.13	---	108.15	109.25		Δ Denmark 20-year extl 6% 1942	J-J	---	44	48	---	29	48 1/2
Treasury 2 1/2% 1958-1963	J-D	---	109.16	109.16	1	108.16	109.31		External gold 5 1/2% 1955	F-A	38 1/2	38	38 1/2	2	26 1/2	42
Treasury 2 1/2% 1960-1965	J-D	---	110.5	110.7	---	108.16	110.18		External gold 4 1/2% 1962	A-O	---	35	35	1	22 1/2	35 1/2
Treasury 2 1/2% 1945	J-D	---	104.29	104.31	---	104.31	105.25		Δ Dominican Rep Cust Ad 5 1/2% 1942	M-S	---	68 1/2	72	---	63	73 1/2
Treasury 2 1/2% 1948	M-S	---	106.24	106.26	---	106.17	107.7		Δ 1st series 5 1/2% of 1926 1940	A-C	---	68 1/2	70	---	59	70
Treasury 2 1/2% 1949-1953	J-D	---	106.10	106.12	---	105.24	106.23		Δ 2d series sink fund 5 1/2% 1940	A-O	---	68 1/2	70	---	61	69 1/2
Treasury 2 1/2% 1950-1952	M-S	---	106.21	106.23	---	106	107.2		Customs Admin 5 1/2% 2d series 1961	M-S	---	67 1/2	67 1/2	2	63	73 1/2
Treasury 2 1/2% 1952-1954	M-S	---	103.20	103.24	---	103.6	104.6		5 1/2% 1st series 1969	A-O	---	67 1/2	68	3	61 1/2	70
Treasury 2 1/2% 1956-1958	M-S	---	103	103.2	---	102.18	103.14		5 1/2% 2d series 1969	A-O	---	68 1/2	75	---	65	70
Treasury 2 1/2% 1962-1967	J-D	100.13	100.5	100.13	213	100.4	100.17		Δ El Salvador 8% cts of dep 1948	J-J	15	14 1/2	15	8	15	
Treasury 2 1/2% 1967-1972	M-S	---	101.1	101.5	7	100	101.17		Δ Estonia (Republic of) 7% 1967	J-J	---	11	---	---	6 1/2	13 1/2
Treasury 2 1/2% 1951-1953	J-D	---	105.1	105.3	---	103.14	105.16		Finland (Republic) extl 6% 1945	M-S	---	66	85	---	65	85
Treasury 2 1/2% 1952-1955	J-J	---	101.3	101.5	---	100.24	101.21		French Republic 7% stamped 1949	J-D	---	84 1/2	98	---	86	85
Treasury 2 1/2% 1954-1956	J-D	---	105.9	105.11	---	103.27	105.21		7% unstamped 1949	---	---	84 1/2	---	---	82	85
Treasury 2 1/2% 1947	J-D	---	104.11	104.13	---	104.5	104.27		Greek Government—	---	---	---	---	---	---	---
Treasury 2% Mar 15 1948-1950	M-S	---	101 1/2	101.5	---	101	102		Δ 7% part paid 1964	---	---	---	---	---	---	---
Treasury 2% Dec 15 1948-1950	J-D	---	104.6	104.8	---	103.27	104.24		Δ 6% part paid 1968	---	---	---	---	---	---	---
Treasury 2% Jun 15 1949-1951	J-J	---	100.9	100.11	---	100.9	101.5		Δ Haiti (Republic) s f 6% series A 1952	A-O	---	64 1/2	64 1/2	5	55	66 1/2
Treasury 2% Sept 15 1949-1951	M-S	---	100.7	100.9	---	100.5	100.20		Helsingfors (City) extl 6 1/2% 1960	A-O	---	62	62	2	47 1/2	62
Treasury 2% Dec 15 1949-1951	J-D	---	100.4	100.6	---	100.4	100.6		Irish Free State extl s f 5% 1960	M-N	---	76 1/2	82	---	69	78
Treasury 2% 1951-1955	J-D	---	100.1	100.3	---	100	100.22		Δ Yugoslavia (State Mtge Bk) 7% 1957	A-O	---	6 1/2	---	---	5 1/2	6 1/2
Treasury 2% 1953-1955	J-D	---	103.14	103.16	---	102.22	103.24		Δ Medellin (Colombia) 6 1/2% 1954	J-D	---	12 1/2	13	66	8	13
Federal Farm Mortgage Corp—	---	---	---	---	---	---	---		Mendoza (Prov) 4% readjusted 1954	J-D	---	79 1/2	82	---	72	82 1/2
3 1/4% 1944-1964	A-S	---	103 1/2	103 1/2	---	103.23	104.20		Mexican Irrigation—	---	---	---	---	---	---	---
3% 1944-1949	M-N	---	103.15	103.17	---	103.17	104.25		Δ 4 1/2% stamped assented 1943	M-N	---	6 1/2	6 1/2	10	5 1/2	7 1/2
Home Owners' Loan Corp—	---	---	---	---	---	---	---		Δ Mexico (US) extl 5% of 1899 f 1945	Q-J	---	5 1/2	---	---	5	5 1/2
3% series A 1944-1952	M-N	---	103.13	103.15	---	103.19	104.23		Δ Assenting 5% of 1899 1945	Q-J	---	6 1/2	6 1/2	5	5 1/2	7 1/2
1 1/2% series M 1945-1947	J-D	---	101.12	101.14	---	101.10	101.10		Δ Assenting 4% of 1904 1954	J-D	---	6 1/2	6 1/2	2	5 1/2	7 1/2
New York City																
Transit Unification Issue—	---	---	---	---	---	---	---		Δ Assenting 4% of 1910 1945	J-J	---	6 1/2	6 1/2	41	5 1/2	7 1/2
8% Corporate Stock 1980	J-D	102 1/2	102	102 1/2	75	98 1/2	108		Δ Treasury 6% of 1913 assent 1933	J-J	---	6 1/2	6 1/2	---	6	7 1/2
Foreign Govt. & Municipal																
Agricultural Mtge Bank (Colombia)—	---	---	---	---	---	---	---		Minas Geraes (State)—	---	---	---	---	---	---	---
Δ Gtd sink fund 6% 1947	F-A	---	38 1/2	42	---	25	43		Δ Sec external s f 6 1/2% 1958	M-S	---	15 1/2	16	19	9 1/2	17 1/2
Δ Gtd sink fund 6% 1948	A-O	---	39 1/2	39 1/2	9	32 1/2	42		Δ Sec external s f 6 1/2% 1959	M-S	---	15 1/2	16	6	10 1/2	17 1/2
Akershus (King of Norway) 4% 1968	M-S	---	34 1/2	---	---	32 1/2	---		Δ Montevideo (City) 7% 1952	J-D	---	80	85	---	75	82 1/2
Δ Antioquia (Dept) coll 7% A 1945	J-J	---	13	14 1/2	---	10 1/2	14 1/2		Δ 6% series A 1959	M-N	---	78	---	---	70	80
Δ External s f 7% series B 1945	J-J	---	12 1/2	12 1/2	1	10 1/2	14 1/2		New South Wales (State)—	---	---	---	---	---	---	---
Δ External s f 7% series C 1945	J-J	---	13	14	---	11	14 1/2		External s f 5% 1957	F-A	---	80	81 1/2	3	44	83 1/2
Δ External s f 7% series D 1945	J-J	---	13	14 1/2	---	10 1/2	14 1/2		External s f 5% 1958	A-O	---	78	---	---	48	78
Δ External s f 7% 1st series 1957	A-O	---	13	13	3	10 1/2	14 1/2		Norway external 6% 1943	F-A	---	95 1/2	95 1/2	7	84	95 1/2
Δ External sec s f 7% 2d series 1957	A-O	---	13	13	1	10 1/2	14 1/2		External sink fund 4 1/2% 1956	M-S	---	60 1/2	60 1/2	5	53	60 1/2
Δ External sec s f 7% 3d series 1957	A-O	---	12 1/2	13	8	11	14 1/2		External sink fund 4 1/2% 1965	A-O	58	58	58 1/2	7	51 1/2	59
Antwerp (City) external 5% 1958	J-D	27	27	27	1	18 1/2	29 1/2		4% sink fund extl loan 1963	F-A	---	59	59	5	50 1/2	59
Argentina (National Government)—	---	---	---	---	---	---	---		Municipal Bank extl s f 5% 1970	J-D	---	56	69	---	50	60
S f external 4 1/2% 1948	M-N	93 1/2	93 1/2	93 1/2	46	88	95		Oslo (City) sink fund 4 1/2% 1955	A-O	---	45	49	---	27 1/2	45
S f extl conv loan 4 1/2% 1971	M-N	80	79 1/2	80	12	71 1/2	80 1/2		Δ Panama (Rep) extl s							

NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended Aug. 21				Week Ended Aug. 21			
Interest Period				Interest Period			
Last Sale Price				Last Sale Price			
Friday				Friday			
Week's Range				Week's Range			
Bid or Friday's Bid & Asked				Bid or Friday's Bid & Asked			
Bonds Sold				Bonds Sold			
Range Since January 1				Range Since January 1			
Low High				Low High			
Railroad and Industrial Companies							
Atchafalaya Power & Paper—							
145s series A unstamped.....1953							
Adams Express coll tr gold 4s.....1948							
Coll trust 4s of 1907.....1947							
10-year deb 4 1/2s stamped.....1946							
Ala Gt Southern 1st cons A 5s.....1943							
1st cons 4s series B.....1943							
Alabama Power 1st mtge 3 1/2s.....1972							
Albany Perfor Wrap Pap 6s.....1948							
6s with warrants assorted.....1948							
Albany & Susquehanna RR 3 1/2s.....1946							
3 1/2s registered.....1946							
Allegheny Corp—							
5s modified.....1944							
5s modified.....1949							
5s modified.....1950							
5s income.....1950							
Allegheny & West 1st gtd 4s.....1998							
Allied Stores Corp 4 1/2s deb.....1951							
Allis-Chalmers Mfg conv 4s.....1952							
Am & Foreign Pow deb 5s.....2030							
Amer I G Chem conv 5 1/2s.....1949							
Am Internat Corp conv 5 1/2s.....1949							
American Telephone & Telegraph Co—							
3 1/2s debentures.....1961							
3 1/2s debentures.....1966							
3s conv debentures.....1956							
Amer Tobacco Co deb 3s.....1962							
Am Type Founders conv deb.....1950							
Am Wat Wks & Elec 6s series A.....1975							
Anaconda Cop Min deb 4 1/2s.....1950							
Delta-Chilean Nitrate deb.....1967							
Ann Arbor 1st gold 4s.....1995							
Ark & Memphis Ry Bdg & Term 5s.....1964							
Armour & Co (Del) 4s B.....1955							
1st sink fund 4s series C (Del).....1957							
Atchafalaya Topeka & Santa Fe—							
General 4s.....1995							
Adjustment gold 4s.....1995							
Stamped 4s.....1995							
Conv gold 4s of 1909.....1955							
Conv 4s of 1905.....1955							
Conv gold 4s of 1910.....1960							
Trans-Cons Short L 1st 4s.....1958							
Cal-Ariz 1st & ref 4 1/2s A.....1962							
Atl Knox & Nor 1st gold 5s.....1946							
Atl & Charl A L 1st 4 1/2s A.....1944							
1st 30-year 5s series B.....1944							
Atlantic Coast 1st cons 4s.....July 1952							
General unified 4 1/2s A.....1964							
10-year coll tr 5s.....May 1 1964							
L & N coll gold 4s.....Oct 1952							
Atlantic & Danville Ry 1st 4s.....1948							
Second mortgage 4s.....1948							
Atl Gulf & W I 8s coll tr 5s.....1959							
Atlantic Refining deb 3s.....1953							
Baltimore & Ohio RR—							
1st mtge gold 4s.....July 1948							
Stamped modified bonds.....							
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948							
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995							
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995							
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000							
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996							
Conv due.....Feb 1 1960							
Pgh L E & W Va System—							
Ref gold 4s extended to S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950							
Toledo Cln Div ref 4s A.....1959							
Bangor & Aroostock RR 1st 5s.....1943							
Con ref 4s.....1951							
4s stamped.....1951							
Battle Creek & Sturgis 1st gtd 3s.....1989							
Beech Creek extl 1st gold 3 1/2s.....1951							
Bell Telep of Pa 5s series B.....1948							
1st & ref 5s series C.....1960							
Belvidere Del cons 3 1/2s.....1943							
Beneficial Indus Loan 2 1/4s.....1950							
2 1/4s debentures.....1956							
Beth Steel 3 1/2s conv deb.....1952							
Consol mtge 3 1/4s series F.....1959							
Consol mtge 3s series G.....1960							
Consol mtge 3 1/4s series H.....1965							
Big Sandy 1st mtge 4s.....1944							
Blaw Knox 1st mtge 3 1/2s.....1950							
Boston & Maine 1st 5s A C.....1967							
1st M 5s series II.....1955							
1st gtd 4 1/2s series JJ.....1961							
1st mtge 4s series RR.....1960							
Inc mtge 4 1/2s ser A.....July 1970							
Boston & N Y Air L 1st 4s.....1955							
Bklyn Edison cons M 3 1/4s.....1966							
Bklyn Union El 1st gold 5s.....1950							
Bklyn Union Gas 1st cons gold 5s.....1945							
1st lien & ref 6s series A.....1947							
Debenture gold 5s.....1950							
1st lien & ref 5s series B.....1957							
Buffalo Gen Elec 4 1/2s B.....1981							
Buffalo Niag Elec 3 1/2s series C.....1967							
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due.....1957							
Burlington Cedar Rap & Nor—							
1st & coll 5s.....1934							
Certificates of deposit.....							
Bush Terminal 1st 4s.....1952							
Consolidated 5s.....1955							
Bush Term Bldgs 5s gtd.....1960							

California-Oregon Power 4s.....1966							
Canada Southern cons gtd 5s A.....1962							
Canadian National gold 4 1/2s.....1957							
Guaranteed gold 5s.....July 1969							
Guaranteed gold 5s.....Oct 1969							
Guaranteed gold 5s.....1970							
Guaranteed gold 4 1/2s.....1955							
Guaranteed gold 4 1/2s.....1956							
Guaranteed gold 4 1/2s.....1951							

BONDS							
New York Stock Exchange							
Week Ended Aug. 21							
Interest Period							
Last Sale Price							
Friday							
Week's Range							
Bid or Friday's Bid & Asked							
Bonds Sold							
Range Since January 1							
Low High							
Canadian Northern Ry deb 6 1/2s.....1946							
Can Pac Ry 4 1/2s deb 4 1/2s perpetual.....1946							
Coll trust 4 1/2s.....1944							
5s equipment trust cdfs.....1944							
Coll trust gold 5s.....1954							
Collateral trust 4 1/2s.....1960							
1st Carolina Central 1st gtd 4s.....1949							
Carolina Clinch & Ohio 4s.....1965							
Carriers & Gen Corp 5s w w.....1950							
Cart & Adir 1st gtd gold 4s.....1981							
Celanese Corp 3 1/2s deb.....1962							
Celotex Corp deb 4 1/2s w w.....1947							
Cent Branch U P 1st gold 4s.....1946							
Central of Georgia Ry—							
1st mtge 5s.....Nov 1945							
Consol gold 5s.....1945							
Ref & gen 5 1/2s series B.....1959							
Ref & gen 5s series C.....1959							
Chatt Div pur money gold 4s.....1951							
Mobile Div 1st gold 5s.....1946							
Central Illinois Light 3 1/2s.....1966							
Cent New Eng 1st gtd 4s.....1961							
Cent N Y J gen gold 5s.....1987							
5s registered.....1987							
General 4s.....1987							
4s registered.....1987							
Central N Y Power 3 1/2s.....1962							
Central Pacific 1st ref gtd gold 4s.....1949							
Through Short L 1st gtd 4s.....1954							
Guaranteed gold 5s.....1960							
1st Cent RR & Bank'g of Ga 5s.....1942							
Certain-teed Prod 5 1/2s A.....1948							
Champion Paper & Fibre—							
S f deb 4 1/2s (1935 issue).....1950							
S f deb 4 1/2s (1938 issue).....1950							
Chesapeake & Ohio Ry—							
General gold 4 1/2s.....1992							
Ref & impt mtge 3 1/2s D.....1996							
Ref & impt M 3 1/2s series E.....1996							
Potts Creek Br 1st 4s.....1946							
R & A Div 1st cons gold 4s.....1989							
2d consol gold 4s.....1989							
Chicago & Alton RR ref 3s.....1949							
Chicago Burlington & Quincy RR—							
Illinois division 3 1/2s.....1949							
3 1/2s registered.....1949							
Illinois Division 4s.....1949							
4s registered.....1949							
General 4s.....1949							
1st & ref 4 1/2s series B.....1977							
1st & ref 5s series A.....1971							
Chicago & Eastern Ill RR—							
Gen mtge inc (conv).....1997							
Chicago & Erie 1st gold 5s.....1982							
Chicago Gt West 1st 4s series A.....1988							
Gen inc mtge 4 1/2s.....2038							
Chic Ind & Louisville ref 6s A.....1947							
Refunding gold 5s series B.....1947							
Refunding 4s series C.....1947							
1st & gen 5s series A.....1966							
1st & gen 6s series B.....May 1966							
Chicago Ind & Sou 50-year 4s.....1956							
Chicago Milwaukee & St Paul—							
Gen 4s series A.....May 1 1989							
Gen gold 3 1/2s series B.....May 1 1989							
Gen 4 1/2s series C.....May 1 1989							
Gen 4 1/2s series E.....May 1 1989							
Gen 4 1/2s series F.....May 1 1989							
Chic Milw St Paul & Pac RR—							
Mtgte gold 5s series A.....1975							
Conv adjustment 5s.....Jan 1 2000							
Chicago & North Western Ry—							
General gold 3 1/2s.....1987							
3 1/2s registered.....1987							
General 4s.....1987							
4s registered.....1987							
Stpd 4s n p Fed inc tax.....1987							
Gen 4 1/2s stpd Fed inc tax.....1987							
Gen 5s stpd Fed inc tax.....1987							
4 1/2s stamped.....1987							
Secured 6 1/2s.....1936							
1st & ref gold 5s.....May 1 2037							
1st & ref 4 1/2s stpd.....May 1 2037							
1st & ref 4 1/2s C.....May 1 2037							
Conv 4 1/2s series A.....1949							
Chicago Railways 1st 5s stpd 25% part paid.....1927							
Chic R I & Pac Ry gen 4s.....1988							
Certificates of deposit.....							
Refunding gold 4s.....1934							
Secured 4 1/2s series A.....1952							
Conv gold 4 1/2s.....1960							
Chicago St L & New Orleans 5s.....1951							
Gold 3 1/2s.....1951							
Memphis Div 1st gold 4s.....1951							
Chic T H & Southeastern 1st 5s.....1960							
Income guaranteed 5s.....Dec 1 1960							
Certificates of deposit.....							
Chicago Union Station—							
1st mtge 3 1/2s series E.....1963							
1st mtge 3 1/2s series F.....1963							
Chic & West Indiana com 4s.....1952							
1st & ref 4 1/2s series D.....1962							
Childs Co deb 5s.....1943							
Debenture 5s.....1957							
Choctaw Ok & Gulf cons 5s.....1956							
Cincinnati Gas & Elec 3 1/2s.....1962							
1st mtge 3 1/2s.....1967							
Cin Leb & Nor 1st cons gtd 4s.....1942							
Cin Union Term 1st gtd 3 1/2s D.....1971							
1st mtge gtd 3 1/2s series E.....1961							
Clearfield & Mahoning Ry 5s.....1943							
Cleve Clin Chic & St Louis Ry—							
General gold 4s.....1993							
General 5s series B.....1993							
Ref & impt 4 1/2s series E.....1977							
Cin Wab & M Div 1st 4s.....1991							
St L Div 1st coll tr gold 4s.....1990							
Cleveland Elec Illum 3s.....1970							
Cleveland & Pittsburgh RR—							
General 4 1/2s series B.....1942							
Series B 3 1/2s gtd.....1942							
Series C 3 1/2s gtd.....1948							
Series D 3 1/2s gtd.....1950							
General 4 1/2s series A.....1977							
Gen & ref 4 1/2s series B.....1981							
Cleve Short Line 1st gtd 4 1/2s.....1961							

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Aug. 21										Week Ended Aug. 21									
	Interest	Friday	Week's Range	Bonds	Range Since						Interest	Friday	Week's Range	Bonds	Range Since				
	Period	Last	or Friday's	Sold	January 1						Period	Last	or Friday's	Sold	January 1				
		Sale Price	Bid & Asked	No.	Low High							Sale Price	Bid & Asked	No.	Low High				
Cleve Union Term gtd 5 1/2s.....1972	A-O	---	77 1/2 77 3/4	12	75 1/2 84						Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	*126 1/2 127	---	122 1/2 126 1/2			
1st s f 5s series B gtd.....1973	A-O	65	64 1/2 65	63	63 1/2 71 1/2						Hoe (R) Co 1st mtge.....1944	A-O	---	*101 103	---	98 1/2 103			
1st s f 4 1/2s series C.....1977	A-O	60	59 1/2 60 1/4	53	58 1/2 66 1/2						Houston Oil 4 1/2s deb.....1937	M-N	89 1/2	86 1/2 89 1/2	30	81 1/2 91 1/2			
Coal River Ry 1st gtd 4s.....1945	J-D	---	*103 1/2	---	101 1/2 103 1/2						Hudson Coal 1st s f 5s series A.....1954	M-N	---	*103 1/2	---	102 1/2 104 1/2			
Colo Fuel & Iron gen s f 5s.....1940	F-A	---	*101 1/2 101 1/4	---	101 1/4 103 1/4						Hudson Co Gas 1st gold 5s.....1962	J-D	43 1/4	40 1/2 43 1/4	289	35 1/2 45			
5s income mtge.....1970	A-O	---	80 3/4 80 3/4	1	79 3/4 88						Hudson & Manhattan 1st 5s A.....1957	M-N	---	*119 120	---	118 1/2 120 1/2			
Delta & South 4 1/2s series A.....1980	M-N	24 1/2	22 1/2 25	353	15 25						Delta income 5s.....Feb 1937	F-A	44	43 1/2 44	143	36 1/2 48 1/2			
Columbia G & E deb 5s.....May 1952	M-N	94 1/4	93 1/2 94 1/2	639	84 1/2 102							A-O	17 1/2	17 1/2 18	205	8 1/2 18			
Debenture 5s.....Apr 15 1952	A-O	94	94 94 1/4	19	85 102														
Debenture 5s.....1961	J-J	90 1/2	90 1/2 91 1/2	438	78 1/2 101 1/2														
Columbus & H V 1st extl gold 4s.....1948	A-O	---	*109	---	106 107 1/2														
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	---	107 1/2 107 1/2	5	106 107 1/2														
Columbus & Tol 1st extl 4s.....1955	F-A	---	*110 1/2	---	---														
Commercial Mackay Corp.....Apr 1 1969	May	28 1/2	27 1/2 28 1/2	13	21 31														
Commonwealth Edison Co.....1968	J-D	---	110 1/2 110 1/2	1	108 1/2 110 1/2														
1st mtge 3 1/2s series I.....1958	J-J	109 1/4	109 109 1/4	2	106 109 1/4														
Conv deb 3 1/2s.....1943	A-O	---	---	---	---														
Conn & Pasump Riv 1st 4s.....1943	J-J	---	*112	---	108 1/2 110														
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*110	---	108 1/2 110														
Stamped gtd 4 1/2s.....1951	F-A	---	110 110	1	108 1/2 110 1/2														
Conn River Power s f 3 1/2s A.....1961	F-A	---	---	---	---														
Consolidated Edison of New York.....1946	A-O	104	103 1/2 104 1/4	38	102 1/2 104 1/4														
3 1/2s debentures.....1948	A-O	---	105 1/2 105 1/2	15	104 106 1/2														
3 1/2s debentures.....1956	A-O	---	105 1/2 105 1/2	12	103 106 1/2														
3 1/2s debentures.....1958	J-J	106 1/2	106 1/2 106 1/2	5	105 1/2 108														
Consolidated Oil conv deb 3 1/2s.....1951	J-D	103 1/2	103 1/2 103 1/2	22	101 1/2 105 1/2														
Consol Ry non-conv deb 4s.....1954	J-J	---	33 1/2 34	10	23 1/2 34 1/2														
Delta Debenture 4s.....1955	J-J	---	34 34	5	26 34 1/2														
Delta Debenture 4s.....1956	J-J	---	33 1/2 34	9	23 1/2 34 1/2														
Consolidation Coal s f 5s.....1960	J-J	---	89 1/2 90 1/2	6	80 90 1/2														
Consumers Power Co.....1965	M-N	---	109 109 1/2	7	107 109 1/2														
1st mtge 3 1/2s.....1967	M-N	---	*109 1/2 110 1/2	---	108 1/2 109 1/2														
1st mtge 3 1/2s.....1970	M-N	111	111 111 1/2	8	108 1/2 111 1/2														
1st mtge 3 1/2s.....1966	M-N	---	107 1/2 107 1/2	1	106 108														
1st mtge 3 1/2s.....1969	M-N	---	*108 1/2 108 1/2	---	107 1/2 109 1/2														
Crane Co 2 1/2s s f deb.....1950	A-O	---	100 1/2 101	13	99 1/2 101 1/2														
Crucible Steel 3 1/2s s f deb.....1955	J-D	---	*91 1/2 93	---	90 1/2 94 1/2														
Delta Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	31 1/2 31 1/2	2	26 37 1/2														
Delta Deposit receipts.....1952	J-J	---	28 1/2 28 1/2	11	23 1/2 33 1/2														
Delta RR 1st 5s gold.....1952	J-J	---	35 36	30	39 1/2														
Delta Deposit receipts.....1946	J-D	29 1/2	29 1/2 29 1/2	8	28 35 1/2														
Delta 7 1/2s series A extended to.....1946	J-D	---	*33 1/2 35 1/2	---	25 1/2 34														
Delta Deposit receipts.....1946	J-D	---	28 1/2 29	9	23 1/2 34														
Delta 6s series B extended to.....1946	J-D	---	*33 1/2 35 1/2	---	30 1/2 34														
Delta Deposit receipts.....1955	A-O	91 1/2	91 1/2 91 1/2	7	86 1/2 93 1/2														
Curtis Publishing Co 3s deb.....1955	A-O	---	---	---	---														
Dayton P & L 1st mtge 3s.....1970	J-J	---	106 1/2 106 1/2	15	103 1/2 106 1/2														
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	*101 1/2	---	101 1/2 101 1/2														
Delaware & Hudson 1st & ref 4s.....1943	M-N	57	56 1/2 57 1/2	192	51 1/2 61 1/2														
Delaware Power & Light 1st 4 1/2s.....1971	J-J	---	*107 1/2	---	106 1/2 107 1/2														
1st & ref 4 1/2s.....1969	J-J	---	104 1/2 104 1/2	1	104 1/2 105 1/2														
1st mortgage 4 1/2s.....1936	J-J	---	*108 1/2	---	104 107 1/2														
Delta Den & R G 1st cons gold 4s.....1936	J-J	19 1/2	18 1/2 19 1/2	576	10 1/2 19 1/2														
Delta Consol gold 4 1/2s.....1936	J-J	---	19 19 1/2	40	10 1/2 19 1/2														
Delta Den & R G W gen 5s.....Aug 1955	F-A	2 1/4	2 1/4 3	7	1 1/2 4 1/4														
Delta Assented (subject to plan).....Apr 1978	F-A	1 1/2	1 1/2 1 1/2	215	1 1/2 3 1/2														
Delta Ref & Imp 5s series B.....Apr 1978	A-O	16 1/2	15 1/2 16 1/2	151	11 1/2 19 1/2														
Delta Des M & Ft Dodge 4s ctf.....1935	J-J	5	4 1/2 5	7	3 1/2 6 1/2														

NEW YORK BOND RECORD

BONDS										BONDS											
New York Stock Exchange										New York Stock Exchange											
Week Ended Aug. 21										Week Ended Aug. 21											
		Interest	Friday	Week's Range	Bonds		Range Since					Interest	Friday	Week's Range	Bonds		Range Since				
		Period	Last	or Friday's	Sold		January 1					Period	Last	or Friday's	Sold		January 1				
			Sale Price	Bid & Asked	No.		Low	High						Sale Price	Bid & Asked	No.		Low		High	
M																					
Louisville & Nashville RR--																					
1st & ref 5s series B	2003	A-O	---	100 1/4 100 1/4	10	99	104 1/2			New York Chicago & St Louis--		A-O	77 1/2	77 1/2 78 1/4	37	71	83				
1st & ref 4 1/2s series C	2003	A-O	91 1/4	91 1/4 91 3/4	47	90 1/2	98			Ref 5 1/2s series A	1974	M-S	63 1/2	63 1/2 64 1/4	197	58	69 1/2				
1st & ref 4s series D	2003	A-O	---	85 1/2 85 1/2	12	84	93 1/2			Ref 4 1/2s series C	1978	A-O	---	99 1/2 99 1/2	2	96 1/2	99 1/2				
1st & ref 3 1/2s series E	2003	A-O	---	81 1/4 81 1/4	2	80 1/2	86 1/2			1st mtge 3 1/2s extended to	1947	A-O	---	*97 1/2 99 1/4	---	93	99 1/2				
Unif mtge 3 1/2s series A ext	1950	J-J	---	103 1/2 104 1/4	6	101	105			6s debentures	1950	J-D	---	*97 1/2 99 1/4	---	---	---				
Unif mtge 4s series B ext	1960	J-J	107 1/2	107 1/2 107 1/2	2	104	108 1/2			N Y Connecting RR 3 1/2s A	1965	A-O	100	99 1/2 100 1/4	33	99 1/2	101				
Paducah & Mem Div 4s	1946	F-A	---	*104 1/4	---	104	106 1/2			N Y Dock 1st gold 4s	1951	F-A	62 1/2	62 1/2 63	14	60	64				
St Louis Div 2d gold 3s	1980	M-S	---	*65 3/4 80	---	80	83			Conv 5 1/2 notes	1947	A-O	---	*80 81	---	71	83				
Mob & Montg 1st gold 4 1/2s	1945	M-S	---	*110 1/4	---	---	---			N Y Edison 3 1/2s series D	1965	A-O	108	108 108 1/2	20	106 1/2	108 1/2				
South Ry joint monon 4s	1952	J-J	89 1/2	89 89 1/2	11	86	91			1st lien & ref 3 1/2s series E	1966	A-O	---	*108 1/2 108 1/2	---	107 1/2	108 1/2				
Atl Knox & Cine Div 4s	1955	M-N	---	*109	---	108 1/2	111 1/2			N Y & Erie--See Erie RR			---	---	---	---	---				
N																					
Maine Central RR 4s series A																					
Gen mtge 4 1/2s series A	1960	J-D	---	47 48 1/4	30	46	55 1/2			N Y & Erie--See Erie RR			---	---	---	---	---				
Manati Sugar 4s sink fund--Feb 1	1957	M-N	50	48 1/2 50 1/2	37	43 1/2	53 1/2			N Y Gas El Lt H & Pow gold 5s	1948	J-D	---	116 1/2 116 1/2	6	116	119 1/2				
Manila Elec RR & Lt s f 5s	1953	M-S	---	*30	---	---	---			Purchase money gold 4s	1949	F-A	---	*111 1/2 112 1/2	---	111 1/2	115				
Manila RR (South Lines) 4s	1959	M-N	---	*11	---	---	---			N Y & Harlem gold 3 1/2s	2000	M-N	---	---	---	---	103 1/2	104 1/2			
Manitowoc Green Bay & North-										N Y Luck & West 4s series A	1973	M-N	54 1/2	54 55	66	52	59				
western 1st gtd 3 1/2s	1941	J-J	37 1/4	36 1/4 37 1/4	40	30 1/2	40 1/2			4 1/2s series B	1973	M-N	---	59 59	2	54 1/2	64				
Marion Steam Shovel s f 6s	1947	A-O	---	*98 1/2 100	---	98	100 1/2			N Y L & W Dk & Impt 5s	1943	J-J	---	*100	---	100	103 1/2				
Stamped										O											
1st Market St Ry 7s series A--Apr 1940										N Y New Haven & Hartford RR--											
(Stamped mod) ext 5s	1945	Q-A	90	88 1/2 90	4	68 1/2	91 1/2			Non-conv deb 4s	1947	M-S	34 1/2	33 1/2 34 1/2	73	19 1/2	35 1/2				
McCrary Stores deb 3 1/2s	1955	A-O	---	*104 1/2 105 1/2	---	103	105 1/2			Non-conv deb 3 1/2s	1947	M-S	---	32 1/2 33	15	20 1/2	34 1/2				
McKesson & Robbins 3 1/2s	1956	J-J	---	106 1/2 106 1/2	21	104	106 1/2			Non-conv deb 3 1/2s	1954	A-O	33	32 1/2 33	39	18 1/2	34 1/2				
Metrop Ed 1st 4 1/2s series D	1968	M-S	112 1/2	112 1/2 112 1/2	1	109 1/2	112 1/2			Non-conv deb 4s	1955	J-J	35 1/2	34 35 1/2	107	19	38				
Merop Wat Sew & Drain 5 1/2s	1950	A-O	---	*62	---	41	67			Non-conv deb 4s	1956	M-N	35 1/2	34 1/2 35 1/2	63	19 1/2	36				
Met W Side El (Chic) 4s	1938	F-A	---	8 8	1	4 1/2	9			Debt certificate 3 1/2s	1956	J-J	33	32 33	56	19	34 1/2				
P																					
Michigan Central--																					
Jack Lins & Sag 3 1/2s	1951	M-S	---	*60 70	---	69	70			Conv deb 6s	1948	J-J	44 1/2	43 1/2 44 1/2	295	23 1/2	44 1/2				
1st gtd 3 1/2s	1952	M-N	---	*96 98	---	93 1/2	96			Collateral trust 6s	1940	A-O	58	55 1/2 58	30	40 1/2	61				
Ref & impt 4 1/2s series C	1979	J-J	---	56 56	2	53	67			Debt certificate 4s	1957	M-N	---	7 7	5	3 1/2	8 1/2				
Michigan Consol Gas 4s	1963	M-S	106 1/2	106 1/2 106 1/2	10	104 1/2	107			1st & ref 4 1/2s series of 1927	1967	J-D	40 1/4	40 40 1/4	201	21 1/2	41 1/4				
Midland of N J 1st ext 5s	1940	A-O	63	55 1/2 63	42	38	63			Harlem River & Port Chester			---	---	---	---	---				
Midland & Northern 1st ext 4 1/2s	1939	J-D	---	58 1/2 58 1/2	4	58 1/2	68			1st 4s	1954	M-N	---	80 82	30	73	85				
Consol ext 4 1/2s	1939	J-D	---	29 1/2 29 1/2	5	29	45 1/2			N											
Midland Spar & N W 1st gtd 4s	1947	M-S	27	26 1/2 27	45	18	29			N Y Ont & West ref gold 4s											
Midland & State Line 1st 3 1/2s	1941	J-J	---	7 7 1/2	27	6 1/2	9 1/2			General 4s	1955	J-D	1 1/4	1 1/4 1 1/4	3	1 1/4	2 1/2				
Midland & St Louis 5s cfs	1934	M-N	8	7 1/2 8	27	6 1/2	9 1/2			N Y & Putnam 1st cons gtd 4s	1993	A-O	---	42 42 1/2	6	39	48 1/2				
1st & ref gold 4s	1949	M-S	2 1/2	2 1/2 2 1/2	5	1 1/2	4 1/2			N Y Queens El Lt & Pow 3 1/2s	1965	M-N	---	110 1/4 110 1/4	1	109 1/2	110 1/2				
Ref & ext 50-yr 5s series A	1962	Q-F	---	*3 1	---	---	---			N Y Rys prior lien 6s stamp	1958	J-J	---	106 1/2 106 1/2	2	104 1/2	106 1/2				
Q																					
Missouri Central RR--																					
1st & ref 5s series A	1962	J-J	35 1/2	34 1/2 35 1/2	164	24 1/2	41			N Y Steam Corp 1st 3 1/2s	1963	J-J	---	*106 1/2 106 1/2	---	103	107				
40-year 4s series B	1962	J-J	29 1/2	29 1/2 30 1/2	45	20	33 1/2			N Y Susq & W 1st ref 5s	1937	J-J	---	32 37 1/2	64	29	38				
Prior lien 4 1/2s series D	1978	J-J	32	31 1/2 32 1/2	97	21	35 1/2			2d gold 4 1/2s	1937	F-A	16 1/2	16 16 1/2	26	14 1/2	18 1/2				
Cum adjust 5s series A--Jan 1967		A-O	22	17 1/2 22	316	7 1/2	22 1/2			General gold 5s	1940	F-A	10 1/2	10 1/2 12 1/2	136	9 1/2	15 1/2				
R																					
Missouri Pacific RR Co--																					
1st & ref 5s series A	1965	F-A	32 1/2	30 1/2 32 1/2	143	21 1/2	33 1/2			Terminal 1st gold 5s	1940	M-N	93	85 1/2 93	14	75 1/2	93 1/2				
Certificates of deposit										N Y Telephone 3 1/2s series B	1967	J-J	---	*109 1/2	---	108	109 1/2				
General 4s	1975	M-S	3 1/2	3 1/2 3 1/2	166	1 1/2	4			N Y West & Bost 1st 4 1/2s	1946	J-J	5 1/2	5 1/2 5 1/2	58	3 1/2	7 1/2				
1st & ref 5s series P	1977	M-S	32 1/2	30 1/2 32 1/2	727	21 1/2	33 1/2			Niagara Falls Power 3 1/2s	1966	M-S	---	109 1/2 109 1/2	13	108 1/2	109 1/2				
Certificates of deposit										Niagara Lack & Ont Pow 1st 5s A	1955	A-O	---	111 111	1	109 1/2	111 1/2				
1st & ref 5s series G	1978	M-N	32 1/2	30 1/2 32 1/2	11	23 1/2	32			Niagara Share (Md) deb 5 1/2s	1950	M-N	---	104 104	7	101 1/2	104				
Certificates of deposit										S											
Conv gold 5 1/2s	1949	M-N	32 1/2	30 1/2 32 1/2	21	25 1/2	33			Norfolk Southern Ry Co--											
1st & ref gold 5s series H	1980	A-O	32 1/2	30 1/2 32 1/2	120	21 1/2	33 1/2			1st mtge 4 1/2s series A	1998	J-J	72 1/2	72 72 1/2	14	69 1/2	74 1/2				
Certificates of deposit										Gen mtge 5s conv inc	2014	A-O	29 1/2	29 30 1/4	156	21 1/2	30 1/4				
1st & ref 5s series I	1981	F-A	32 1/2	30 1/2 32 1/2	395	21	33 1/2			1st Norfolk Southern RR 5s A	1961	F-A	---	25 1/2 25 1/2	1	23 1/2	28 1/2				
Certificates of deposit										Norfolk & Western Ry 1st gold 4s	1996	O-A	125 1/4	125 1/4 125 1/4	23	124 1/4	128 1/2				
1st & ref 5s series J	1981	F-A	32 1/2	30 1/2 32 1/2	27	24 1/2	32 1/2			North Amer Co deb 3 1/2s	1949	F-A	103 1/4	103 1/4 103 1/4	36	100 1/2	104				
Certificates of deposit										Debt certificate 3 1/2s	1954	F-A	103 1/4	102 1/2 103 1/4	7	100 1/2	103 1/4				
T																					
Missouri Pacific Ry--																					
3rd 7s extended at 4%--July 1938		M-N	---	*91 92 1/2	---	80 1/2	93			N											
Mohr & Malone 1st gtd gold 4s	1991	M-S	---	48 48	3	42	54			N Y Ont & West ref gold 4s											
Monongahela Ry 3 1/2s series B	1966	F-A	---	101 1/2 101 1/2	3	98 1/2	104			General 4s	1955	J-D	1 1/4	1 1/4 1 1/4	3	1 1/4	2 1/2				
Monongahela W Penn Pub Serv--										N Y & Putnam 1st cons gtd 4s	1993	A-O	---	42 42 1/2	6	39	48 1/2				
1st mtge 4 1/2s	1960	A-O	---	111 111 1/2	21	109	111 1/2			N Y Queens El Lt & Pow 3 1/2s	1965	M-N	---	110 1/4 110 1/4	1	109 1/2	110 1/2				
6s debentures	1965	A-O	---	108 1/2 109	8	107 1/2	112 1/2			N Y Rys prior lien 6s stamp	1958	J-J	---	106 1/2 106 1/2	2	104 1/2	106 1/2				
Montana Power 1st & ref 3 1/2s	1966	J-D	104 1/4	103 1/4 104 1/4	13	103 1/4	106			N Y Steam Corp 1st 3 1/2s	1963	J-J	---	*106 1/2 106 1/2	---	103	107				
Montreal Tramways 5s ext	1951	J-J	---	*86 87	---	82	87			N Y Susq & W 1st ref 5s	1937	J-J	---	32 37 1/2	64	29	38				
Morris & Essex 1st gtd 3 1/2s	2000	J-D	36 1/2	35 1/2 36 1/2	120	35 1/2	43 1/2			2d gold 4 1/2s	1937	F-A	16 1/2	16 16 1/2	26	14 1/2	18 1/2				
Constr M 5s series A	1955	M-N	38 1/2	37 1/2 38 1/2	46	35 1/2	46 1/2			General gold 5s	1940	F-A	10 1/2	10 1/2 12 1/2	136	9 1/2	15 1/2				

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New York Stock Exchange						New York Stock Exchange							
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			Low	High						Low	High		
Pennsylvania RR (Continued)—													
Debtenture gold 4 1/2s.....	1970	A-O	88	87 1/2	88	86 1/2	93 1/2						
General 4 1/2s series D.....	1981	A-O	97	96 1/2	97 1/2	95 1/2	100 1/2						
Gen mtge 4 1/2s series E.....	1904	J-J		96 1/2	97	95 1/2	100 1/2						
Conv deb 3 1/2s.....	1952	A-O	86 1/2	86 1/2	86 1/2	81 1/2	89						
Peoples Gas L & C ref 5s.....	1947	M-S		111 1/2	111 1/2	110 1/2	113 1/2						
Peoria & Eastern 4s ext.....	1960	A-O		40 1/2	42	37	47						
Income 4s.....	Apr 1990	Apr	5 1/2	5 1/2	5 1/2	3 1/2	7 1/2						
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A		*106 1/2		106 1/2	107 1/2						
Pere Marquette 1st series A 5s.....	1956	J-J		70	71	63 1/2	74						
1st 4s series B.....	1956	J-J	62	61 1/2	62 1/2	55 1/2	64 1/2						
1st gold 4 1/2s series C.....	1980	M-S	61 1/2	60 1/2	61 1/2	55 1/2	64 1/2						
Phelps Dodge conv 3 1/2s deb.....	1952	J-D	105 1/2	105 1/2	105 1/2	104 1/2	108						
Phila Balt & Wash 1st gold 4s.....													
General 5s series B.....	1974	F-A		*117	119 1/2	115	120						
General gold 4 1/2s series C.....	1977	J-J		*110	111 1/2	108	112						
General 4 1/2s series D.....	1981	J-D	109	108 1/2	109	107 1/2	109 1/2						
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	97	97	97 1/2	90 1/2	105 1/2						
Phila Electric 1st & ref 3 1/2s.....	1967	M-S	111 1/2	111 1/2	111 1/2	109 1/2	112						
1st & ref mtge 2 1/2s.....	1971	J-D	102	102	102	103 1/2	102 1/2						
1st & ref mtge 2 1/2s.....	1971	J-D	30 1/2	29 1/2	30 1/2	24	30 1/2						
1st & ref mtge 2 1/2s.....	1971	M-S	10	9 1/2	10	5	10						
Philip Morris Ltd deb 3s.....	1962	M-N	103 1/2	103 1/2	104	102 1/2	104 1/2						
1st & ref mtge 2 1/2s.....	1937	J-J		2 1/2	2 1/2	1 1/2	3						
1st & ref mtge 2 1/2s.....	1937	J-J		1 1/2	1 1/2	1 1/2	2 1/2						
1st & ref mtge 2 1/2s.....	1937	J-J		101 1/2	101 1/2	97 1/2	102 1/2						
Pittsburgh Cinc Chi & St Louis—													
Series C 4 1/2s guaranteed.....	1942	M-N				102 1/2	102 1/2						
Series D 4s guaranteed.....	1945	M-N		*105 1/2		105 1/2	106 1/2						
Series E 3 1/2s gtd gold.....	1949	F-A											
Series F 4s guaranteed gold.....	1953	J-D		*111		111	112						
Series G 4s guaranteed.....	1957	M-N		*111 1/2		110	112 1/2						
Series H cons guaranteed 4s.....	1960	F-A		*111 1/2	112 1/2	111	111 1/2						
Series I cons 4 1/2s.....	1963	F-A		*119 1/2	119 1/2	118	121						
Series J cons guaranteed 4 1/2s.....	1964	M-N		*119		118	121 1/2						
Gen mtge 5s series A.....	1970	J-D		105 1/2	106	104 1/2	109						
Gen mtge 5s series B.....	1975	A-O		105 1/2	106	104 1/2	108 1/2						
Gen 4 1/2s series C.....	1977	J-J		99 1/2	99 1/2	99	103						
Pitts Coke & Iron conv 4 1/2s A.....	1952	M-S		96 1/2	96 1/2	95 1/2	104 1/2						
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D		99	99	97 1/2	100						
1st mtge 4 1/2s series B.....	1950	J-D	97 1/2	97 1/2	97 1/2	96	98 1/2						
Pitts Va & Char 1st 4s gtd.....	1943	M-N											
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D		*59 1/2	60	55	64 1/2						
1st mtge 4 1/2s series B.....	1959	A-O		57	58	55 1/2	64 1/2						
1st mtge 4 1/2s series C.....	1960	A-O		57	57 1/2	55 1/2	64 1/2						
Pitts Young & Ash 1st 4s ser A.....	1948	J-D		*108		107	108						
1st gen 5s series B.....	1962	F-A		*118		119	120						
1st gen 5s series C.....	1974	J-D		*101									
1st 4 1/2s series D.....	1977	J-D											
Portland Gen Elec 1st 4 1/2s.....													
1st 5s extended to.....	1950	J-J		*105 1/2		105 1/2	107 1/2						
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J		*107 1/2		107 1/2	108 1/2						
Pressed Steel Car deb 5s.....	1951	J-J		*87 1/2	91	86 1/2	95 1/2						
1st Providence Securities 4s.....	1957	M-N		5 1/2	6	3	7 1/2						
1st Providence Terminal 4s.....	1956	M-S		*84 1/2		80	80						
Public Service El & Gas 3 1/2s.....	1968	J-J		*109 1/2	109 1/2	108 1/2	110 1/2						
1st & ref mtge 3s.....	1972	M-N		*105	106 1/2	105 1/2	106						
1st & ref mtge 3s.....	2037	J-J		*143	145	144 1/2	144 1/2						
1st & ref mtge 3s.....	2037	J-D		*225		216	221 1/2						
Public Service of Nor Ill 3 1/2s.....	1968	A-O		*109 1/2	109 1/2	108 1/2	110 1/2						
Purity Bakeries s f deb 5s.....	1948	J-J		104 1/2	104 1/2	103	105						
Reading Co Jersey Cent coll 4s.....													
Gen & ref 4 1/2s series A.....	1951	A-O		76 1/2	80	67 1/2	80						
Gen & ref 4 1/2s series B.....	1997	J-J	75 1/2	75 1/2	76 1/2	73 1/2	82 1/2						
Gen & ref 4 1/2s series C.....	1997	J-J	75 1/2	75 1/2	75 1/2	73 1/2	82						
Remington Rand deb 3 1/2s.....	1956	J-J	101 1/2	101 1/2	101 1/2	97	101 1/2						
Republic Steel Corp 4 1/2s series B.....	1961	F-A	101 1/2	101	103 1/2	100 1/2	104 1/2						
Purchase money 1st M conv 5 1/2s.....	1954	M-N		104 1/2	104 1/2	104 1/2	106 1/2						
Gen mtge 4 1/2s series C.....	1956	M-N		101 1/2	102	100 1/2	104 1/2						
Revere Copper & Brass 3 1/2s.....													
1st & ref 3 1/2s series A.....	1960	M-N		99 1/2	99 1/2	98	100 1/2						
1st & ref 3 1/2s series B.....	1939	J-D		53	53	39	53 1/2						
1st & ref 3 1/2s series C.....	1939	J-J	57	54 1/2	57 1/2	39	57 1/2						
1st cons & coll trust 4s A.....	1949	A-O	23 1/2	21 1/2	24 1/2	12	26 1/2						
Roch Gas & El 4 1/2s series D.....	1977	M-S		*109 1/2		109	109 1/2						
Gen mtge 3 1/2s series E.....	1967	M-S		*109		109	109 1/2						
Gen mtge 3 1/2s series F.....	1967	M-S		*108 1/2	108 1/2	106 1/2	107 1/2						
Gen mtge 3 1/2s series G.....	1969	M-S		14 1/2	15	10 1/2	16						
1st R I Ark & Louis 1st 4 1/2s.....	1934	M-S	15	7 1/2	7 1/2	4 1/2	7 1/2						
1st Rut-Canadian 4s stpd.....	1949	J-J	8 1/2	8	8 1/2	5 1/2	9						
1st Rutland RR 4 1/2s stamped.....	1941	J-J											
Saguenay Pwr Ltd 1st M 4 1/2s.....													
St Jos & Grand Island 1st 4s.....	1947	J-J		*106		106	107 1/2						
St Lawr & Adir 1st gold 5s.....	1996	J-J		*55	62	55	60						
2d gold 6s.....	1996	A-O			60								
St Louis Iron Mtn & Southern—													
1st Div & G Div 1st gold 4s.....	1933	M-N	74	74	75	43	67 1/2						
1st Div & G Div 1st gold 4s.....	1933	M-N			75	69 1/2	75						
1st L Peor & N W 1st gtd 5s.....	1948	J-J	42	39 1/2	42	33	45 1/2						
St L Pub Serv 1st mtge 5s.....	1959	M-S		89 1/2	89 1/2	79	89 1/2						
St L Rocky Mt & P 5s stpd.....	1955	J-J		67 1/2	67 1/2	55	67 1/2						
St L San Fr pr lien 4s A.....													
1st 4s bond certificates.....	1950	J-J	15 1/2	14 1/2	15 1/2	11	16 1/2						
1st 4s bond certificates.....	1950	J-J	17 1/2	16 1/2	17 1/2	11 1/2	18 1/2						

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Aug. 21			Low	High		Low	High
Wabash Ry ref & gen 5½s A	1975	M-S	27	27	27	7	24	28
Ref gen 5s series B	1976	F-A	26	26	26	2	24	27
Ref & gen 4½s series C	1978	A-O	25	25	25	2	22½	26
Ref & gen 5s series D	1980	A-O	26	26	26	2	22½	27
Walworth Co 1st mtge 4s	1955	A-O	84½	83½	84½	23	83	88
6s debentures	1955	A-O	100	100	100	1	99	101
Warner Bros Pict 6s deb	1948	M-S	101½	101½	102	7	95	102½
Warren Bros Co deb 6s	1941	M-S	99½	99½	100	10	81	100
Deposit receipts			98½	98½	100	44	95	106½
Warren RR 1st ref gtd gold 3½s	2000	F-A	32	32	35	31	31	40
Washington Central Ry 1st 4s	1948	G-M	85	84½	85	7	69½	86
Washington Term 1st gtd 3½s	1945	F-A	103	103	103	104½	100½	104½
1st 40-year guaranteed 4s	1945	F-A	104	104	106			
Westchester Ltg 5s stpd gtd	1950	J-D	121	121	121	119	121	121
Gen mtge 3½s	1987	J-D	109	109	109	3	107½	109
West Penn Power 1st 5s E	1963	M-S	107	107	107	3	107	110
1st mtge 3½s series L	1966	J-J	111½	111½	111½	1	110	111
Western Maryland 1st 4s	1952	A-O	86½	84½	87	50	84	91½
1st & ref 5½s series A	1977	J-J	94½	94½	94½	2	94½	102
West N Y & Pa gen gold 4s	1943	A-O	101	101	106½	101½	104½	104½
Western Pacific 1st 5s ser A	1946	M-S	33½	32½	34	129	20½	34
5s assorted	1946	M-S	33	32	34	148	20	34
Western Union Teleg gold 4½s	1950	M-N	83½	83	83½	100	79	84
25-year gold 5s	1951	J-D	83	83	83	65	81	88
30-year 5s	1960	M-S	80½	80	80	91	77½	85
Westinghouse El & Mfg 2½s	1951	M-N	101	101	101	11	100	101

BONDS		Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Aug. 21			Low	High		Low	High
West Shore 1st 4s guaranteed	2361	J-J	44½	43	44	131	37½	50
West Va Pulp & Paper 3s	1954	J-D	103	103	105	102½	105	105
Wheeling & Lake Erie RR 4s	1940	M-S	111	111	111	20	111	114
Winnipeg & Co 1st M 4s A	1955	M-S	105½	105½	105½	4	104½	106
Conv deb 3½s	1947	A-O	103	103	103	100	103½	103½
Winston-Salem S B 1st 4s	1960	J-J	45½	45½	46	184	37	50
Wisconsin Central 1st 4s	1949	J-J	45	45	45	37	45	45
Wisconsin Elec Power 3½s	1968	M-N	17	17	17	80	9	35
Wisconsin Public Service 3½s	1971	A-O	109½	109½	109½	1	108	110
Wor & Conn East 1st 4½s	1943	J-J	105	105	105	105	108	108

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Youngstown Sheet & Tube—								
Conv deb 4s	1948	M-S	101½	101½	101½	16	101	102
1st mtge s f 3½s series D	1960	M-N	99	98	99	25	98	100

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 15 and ending the present Friday (Aug. 21, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Week Ended Aug. 21				Low	High
Acme Wire Co common	10	17½	17½	30	17½ July	22½ Feb
Aero Supply Mfg class A	1	4	4	700	4 Jan	5½ Mar
Class B	1	4	4	4 Jan	5½ Mar	5½ Mar
Ainsworth Mfg common	5	4	4	100	4 Jan	8½ Feb
Air Associates Inc (N J)	1	1	1	1,200	1 Jan	1½ Jan
Aircraft Access Corp	50c	1	1	600	1½ May	1½ July
Air Investors common	2	20½	20½	100	19½ July	20½ Apr
Convertible preferred	10	1	1	700	1½ May	1½ Aug
Warrants	3	1	1	700	1½ May	1½ Aug
Air-Way Electric Appliance	50	93½	93½	350	73 Jun	83 Mar
Alabama Great Southern	50	106	107	650	94 Apr	107 Feb
Alabama Power Co 7½ preferred	100	12	12	100	83½ Apr	97 Jan
6½ preferred	100	7½	7½	100	2½ Jan	3½ May
Alles & Fisher Inc common	1	65½	65½	100	1½ Jan	1½ Feb
Alliance Investment	1	18½	18½	50	18 Feb	19½ Mar
Allied Int'l Investing 3½ conv pfd	10	20	20	20	20 May	22½ Jan
Allied Products (Mich)	25	95	95	100	95 Apr	105 Feb
Class A conv common	1	106	106	100	106 Jan	114 Jan
Altorfer Bros common	1	70	70	350	69½ Aug	78½ Apr
Aluminum Co common	95	99	100	100	90½ Jan	102½ Jun
6½ preferred	100	1	1	100	1 Jan	1½ May
Aluminum Goods Mfg	100	19½	19½	100	19½ July	24½ May
Aluminum Industries common	1	3	3	100	3 Jan	4½ Apr
Aluminum Ltd common	1	12½	12½	100	12½ Jan	12½ Jan
6½ preferred	100	10	10	100	10 Apr	12½ Aug
American Beverage common	1	104	104	100	104 Jan	104 Jan
American Book Co	100	10	10	100	10 Apr	12½ Aug
American Box Board Co common	1	10	10	100	10 Apr	12½ Aug
American Capital class A common	10c	10	10	100	10 Apr	12½ Aug
Common class B	10c	10	10	100	10 Apr	12½ Aug
\$3 preferred	10c	10	10	100	10 Apr	12½ Aug
\$5.50 prior preferred	10c	10	10	100	10 Apr	12½ Aug
American Central Mfg	1	10	10	100	10 Apr	12½ Aug
American Cities Power & Light	25	6	6	150	4½ Apr	14½ Jan
Convertible class A	25	6	6	100	4 Apr	13 Jan
Class A	25	6	6	100	4 Apr	13 Jan
Class B	1	33½	33½	2,600	35 July	36 July
American Cyanamid class A	10	33	33	2,600	28½ May	41½ Jan
Class B non-voting	10	33	33	2,600	28½ May	41½ Jan
American Foreign Power warrants	1	12½	12½	1,400	10½ Apr	12½ Aug
American Fork & Hoe common	10	15½	15½	2,100	13½ Apr	20½ Jan
American Gas & Electric	100	95	95	200	82½ Apr	104 Jan
4½ preferred	100	1	1	100	1 May	2½ Jan
American General Corp common	10c	1	1	100	24½ May	28½ Feb
\$2 convertible preferred	1	1	1	100	27½ May	32 Feb
\$2.50 convertible preferred	1	1	1	100	27½ May	32 Feb
American Hard Rubber Co	25	11	11	100	11 Apr	18 Jan
American Laundry Mach	20	11½	11½	3,600	7½ Apr	11½ Aug
American Light & Trac common	25	21	21	21	21 Apr	26½ July
6½ preferred	25	21	21	21	21 Apr	26½ July
American Mfg Co common	100	79½	79½	100	79½ Jan	85 Jan
Preferred	100	1	1	100	1 Jan	1½ Jan
American Maracabo Co	1	20	20	100	20 Apr	27½ Feb
American Meter Co	1	39	39	100	39 May	61½ Apr
American Potash & Chemical	10	5½	5½	1,600	4½ Apr	6½ Jan
American Republics	2	2½	2½	300	1½ Mar	2½ Jan
American Seal-Kap common	1	1	1	800	1 Jan	1½ Jan
American Superpower Corp common	1	1	1	100	1 Jan	1½ Jan
1st 6½ preferred	1	1	1	100	1 Jan	1½ Jan
6½ series preferred	1	1	1	100	1 Jan	1½ Jan
American Thread 5½ preferred	5	2	2	600	2 Jan	3½ Jan
American Writing Paper common	2	2½	2½	600	2 Jan	3½ Jan
Anchor Post Fence	1	11	11	100	11 Jan	14 Mar
Angostura-Wupperman	1	7½	7½	100	7½ July	9 Jan
Apex-Elec Mfg Co common	100	91½	91½	90	91½ Apr	103½ Jan
Appalachian Elec Pwr 4½ pfd	100	3	3	500	3 Mar	1 Jan
Arkansas Natural Gas common	10	7½	7½	200	6½ Apr	8½ July
Common class A non-voting	10	75½	75½	100	75½ Aug	87½ Feb
6½ preferred	10	6½	6½	100	6½ Jan	8 Feb
Arkansas Power & Light 7½ preferred	1	4½	4½	500	3½ Jan	4½ Jan
Aro Equipment Corp	1	11½	11½	100	11½ July	13 Jan
Art Metal Works common	5	3	3	200	3 Mar	3½ Aug
Ashland Oil & Refining Co	1	12½	12½	100	12½ Aug	13 Jan
Associated Breweries of Canada	1	12½	12½	100	12½ Aug	13 Jan
Associated Electric Industries	1	12½	12½	100	12½ Aug	13 Jan
American dep recte reg	£1	3	3	200	3 Mar	3½ Aug
Associated Laundries of America	1	1	1	100	1 Jan	1½ Feb

For footnotes see page 682.

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Aug. 21		Sale Price		of Prices		Shares			
	Par			Low	High			Low	High
Brown Rubber Co common	1	--	--	--	--	--	--	1/4 Jan	1/2 Mar
Bruce (E L) Co common	5	--	--	--	--	--	--	11 1/2 Jan	12 1/2 Mar
Bruck Silk Mills Ltd	5	--	--	--	--	--	--	4 1/4 Apr	4 1/4 Apr
Buckeye Pipe Line	50	40 1/4	40 1/4	40 1/4	40 1/4	50	35 1/2 Jan	40 1/2 May	
Buffalo Niagara & East Power	25	7 1/2	7	8 1/2	8 1/2	4,900	7 Aug	15 1/2 Jan	
\$1.60 preferred	25	--	76	77	77	300	67 1/2 Mar	91 1/2 Jan	
\$5 1st preferred	25	--	--	--	--	--	--	--	--
Bunker Hill & Sullivan	2.50	9 1/2	9 1/2	9 1/2	9 1/2	900	8 1/4 Mar	12 1/2 Jan	
Burco Inc \$3 preferred	1	--	--	--	--	--	12 Aug	13 Feb	
Burma Corp Am dep rcts	1	--	--	--	--	--	1/2 Mar	1/2 Feb	
Burry Biscuit Corp	12 1/2 c	--	--	--	--	--	1/4 Jan	1/2 Jan	
C									
Cable Electric Products common	50c	--	--	--	--	--	--	1/2 Aug	1/2 Aug
Voting trust certificates	50c	--	--	--	--	--	--	1/2 Jan	1/2 July
Cables & Wireless Ltd	1	--	--	--	--	--	--	--	--
Am dep 5 1/2% preferred shares	1	--	--	--	--	--	2 1/2 Apr	3 1/2 Feb	
Calamba Sugar Estate	20	--	--	--	--	--	1/2 Mar	1 1/2 July	
California Electric Power	10	--	--	--	--	--	--	--	--
Callite Tungsten Corp	1	--	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	2 Apr	
Canada Cement Co Ltd	1	--	--	--	--	--	77 1/2 Jun	77 1/2 Jun	
6 1/2% preferred	100	--	--	--	--	--	--	--	--
Canadian Car & Foundry Ltd	1	--	20 1/2	20 1/2	20 1/2	25	15 1/2 Jan	21 July	
7% participating preferred	25	--	--	--	--	--	--	--	--
Canadian Dredging & Dock	1	--	--	--	--	--	--	--	--
Canadian Industrial Alcohol	1	--	--	--	--	--	2 1/2 Jan	2 1/2 Jun	
Class A voting	1	--	--	--	--	--	2 1/2 Mar	2 1/2 Aug	
Class B non voting	1	--	--	--	--	--	--	--	--
Canadian Industries Ltd	100	--	--	--	--	--	121 May	121 May	
7% preferred	100	--	7 1/2	7 1/2	7 1/2	200	1 1/2 Jan	1 1/2 Jan	
Canadian Marconi	1	--	--	--	--	--	8 1/2 Jan	12 Feb	
Capital City Products	1	--	--	--	--	--	--	--	--
Carman & Co class A	1	--	--	--	--	--	119 1/4 May	20 Apr	
Carnation Co common	1	--	--	--	--	--	35 1/2 May	42 Jan	
Carolina Power & Light \$7 preferred	1	--	--	--	--	--	99 Apr	111 1/2 Jan	
\$6 preferred	1	--	--	--	--	--	90 Apr	103 1/2 Jan	
Carrier Corp common	1	6 1/2	5 1/2	6 1/4	6 1/4	1,000	4 1/2 Feb	6 1/2 July	
Carter (J W) Co common	1	--	6	6	6	200	6 Mar	6 1/2 Jan	
Casco Products	1	--	6	6	6	200	4 1/2 Jan	6 Aug	
Castle (A M) common	10	--	--	--	--	--	--	--	--
Catalin Corp of America	1	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2 May	3 1/2 Jan	
Central Hudson Gas & Elec com	100	--	6	6	6	100	5 1/2 Jun	7 1/2 Jan	
Central Maine Power 7% preferred	100	--	--	--	--	--	90 Apr	95 1/2 Jun	
Central New York Power 5% pfd	100	74 1/2	74 1/2	75	75	60	72 1/2 May	85 Jan	
Central Ohio Steel Products	1	--	--	--	--	--	7 Jan	8 Jan	
Central Power & Light 7% pfd	100	--	99 1/2	99 1/2	99 1/2	25	85 1/4 May	107 Jan	
Central & South West Utilities	50c	--	9 1/2	9 1/2	9 1/2	400	1 1/2 Feb	1 1/2 Jan	
Cessna Aircraft Co	1	9 1/2	9 1/2	9 1/2	9 1/2	1,400	8 Jun	13 Apr	
Chamberlin Metal Weather Strip Co	5	--	--	--	--	--	2 1/2 Mar	3 1/2 Jan	
Charis Corp common	10	--	--	--	--	--	3 1/2 Jan	4 1/2 Jan	
Cherry-Burrell common	5	--	--	--	--	--	6 1/2 May	10 1/2 Jan	
Chesbrough Mfg	25	--	80	80	80	100	70 1/4 Apr	83 Jan	
Chicago Flexible Shaft Co	5	--	--	--	--	--	47 Apr	62 July	
Chicago Rivet & Mach	4	--	--	--	--	--	14 1/2 Feb	6 Jan	
Chief Consolidated Mining	1	--	9 1/2	9 1/2	9 1/2	25	1 1/2 Mar	1 1/2 Jan	
Childs Co preferred	100	--	2 1/2	2 1/2	2 1/2	1,800	2 1/2 May	3 1/2 Feb	
Cities Service common	10	37	33 1/2	37	37	350	27 Apr	55 Feb	
\$6 preferred	1	28 1/2	28 1/2	28 1/2	28 1/2	10	28 1/2 Apr	52 Jan	
60c preferred B	1	--	78	78	78	30	40 Apr	82 1/2 Jan	
\$6 preferred BB	1	--	78 1/2	78 1/2	78 1/2	10	40 Apr	82 1/2 Jan	
Cities Service P & L \$7 preferred	1	--	4 1/2	4 1/2	4 1/2	300	3 1/2 Jun	4 1/2 Jan	
\$6 preferred	1	--	6	6	6	10	6 July	6 1/2 Mar	
City Auto Stamping	1	--	13	13	13	50	13 Aug	15 Mar	
City & Suburban Homes	10	--	--	--	--	--	--	--	--
Clark Controller Co	1	--	--	--	--	--	--	--	--
Claude Neon Lights Inc	1	--	--	--	--	--	1/4 Apr	1/4 Feb	
Clayton & Lambert Mfg	4	--	--	--	--	--	5 Mar	5 Mar	
Cleveland Electric Illuminating	1	--	--	--	--	--	23 1/2 Apr	35 Jan	
Cleveland Tractor common	1	--	5	5	5	100	4 1/4 Mar	6 1/4 Apr	
Clinchfield Coal Corp	100	5 1/4	5 1/4	5 1/4	5 1/4	200	3 1/4 Jan	5 1/4 Apr	
Club Aluminum Utensil Co	1	--	--	--	--	--	1/4 Mar	1 Jan	
Cockshutt Plow Co common	1	--	--	--	--	--	3 1/2 Jan	4 1/2 Apr	
Cohn & Rosenberger Inc	1	--	--	--	--	--	6 1/2 May	7 1/2 Apr	
Colon Development ordinary	1	--	1	1	1	2,200	1 1/2 Mar	1 Aug	
Colonial Airlines	1	--	2 1/2	3 1/4	3 1/4	300	2 Mar	3 1/2 May	
Colorado Fuel & Iron warrants	1	--	1 1/2	1 1/2	1 1/2	300	1 1/2 May	2 1/2 Jan	
Colt's Patent Fire Arms	25	--	--	--	--	--	54 Jun	72 1/2 Jan	
Columbia Gas & Elec 5% preferred	100	19 1/4	18 1/2	19 1/4	19 1/4	310	17 1/2 Aug	34 Jan	
Columbia Oil & Gas	1	--	3 1/2	3 1/2	3 1/2	300	1 1/2 Apr	1 1/2 Jan	
Commonwealth & Southern warrants	1	--	--	--	--	--	1 1/25 Mar	3 1/28 Mar	
Commonwealth Distribution	1	--	--	--	--	--	1 1/2 Aug	1 1/2 Feb	
Community Public Service	25	--	--	--	--	--	13 Mar	18 Jan	
Community Water Service	1	--	--	--	--	--	1 1/2 Apr	1 1/2 Jan	
Compo Shoe Machinery	1	--	--	--	--	--	--	--	--
V t c extended to 1946	1	8 1/2	8 1/2	8 1/2	8 1/2	200	7 1/2 May	9 1/2 Mar	
Conn Gas & Coke Secur common	1	--	--	--	--	--	1 1/2 Jun	1 1/2 Jun	
\$3 preferred	1	--	--	--	--	--	--	--	--
Conn Telephone & Electric Corp	1	--	1 1/4	1 1/4	1 1/4	300	1 Jan	2 Jun	
Consolidated Biscuit Co	1	--	--	--	--	--	1 1/2 Jun	1 1/2 Mar	
Consol G E L P Balt common	1	--	47 1/4	49	49	600	39 1/2 Mar	53 1/2 Jun	
1 1/2% series B preferred	100	--	106 1/2	106 1/2	106 1/2	40	106 1/2 Apr	114 1/4 Jan	
1 1/4% preferred series C	100	103	102 1/2	103	103	40	96 1/2 Mar	103 Aug	
Consolidated Gas Utilities	1	1 1/2	1 1/2	1 1/2	1 1/2	2,200	1 1/4 Jan	1 1/2 Feb	
Consolidated Mining & Smelt Ltd	5	--	--	--	--	--	25 1/2 Jan	30 1/2 Jun	
Consolidated Retail Stores	1	3 1/4	3 1/4	3 1/4	3 1/4	300	3 Mar	4 Aug	
8% preferred	100	--	107	107	107	30	107 July	107 July	
Consolidated Royalty Oil	10	--	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan	
Consolidated Steel Corp	1	--	4 1/4	4 1/4	4 1/4	200	3 1/4 Jun	5 1/4 Jan	
Continental Gas & Electric Co	100	--	--	--	--	--	60 Apr	88 Jan	
7% prior preferred	100	--	--	--	--	--	1 1/2 July	1 1/2 July	
Continental Oil of Mexico	1	--	--	--	--	--	7 1/2 Jan	12 1/2 Apr	
Continental Roll & Steel	1	--	10 1/2	10 1/2	10 1/2	400	7 1/2 Jan	12 1/2 Apr	
Cooper-Bessemer common	1	7	7	7 1/4	7 1/4	200	6 1/4 Jun	8 1/4 Mar	
\$3 prior preference	1	--	--	--	--	--	31 Jan	35 1/2 July	
Copper Range Co	1	5 1/4	5 1/4	5 1/4	5 1/4	350	4 1/4 Jan	5 1/4 Jan	
Cornucopia Gold Mines	5c	--	--	--	--	--	1 1/2 Jan	1 1/2 Jan	
Corroon & Reynolds	1	--	--	--	--	--	1 1/2 Jan	1 1/2 Jan	
\$6 preferred A	1	--	--	--	--	--	67 1/4 May	83 Aug	
Cosden Petroleum common	1	--	--	--	--	--	1 1/2 Jun	1 1/4 Jan	
5% convertible preferred	50	--	--	--	--	--	12 1/2 July	16 1/4 Jan	
Courtaulds Ltd	1	--	--	--	--	--	--	--	--
American dep receipts (ord reg)	1	--	14 1/2	13 1/2	14 1/2	2,200	2 Mar	2 1/2 May	
Creole Petroleum	1	--	4 1/2	4 1/2	4 1/2	100	11 1/2 Apr	16 1/4 Jan	
Crocker Wheeler Electric	1	--	107	107	107	30	107 July	107 July	
Croft Brewing Co	1	--	21	21	21	25	18 Jan	21 Jan	
Crowley Milner & Co	1	--	--	--	--	--	1 1/4 May	1 1/4 May	
Crown Cent Petrol (Md)	5	--	--	--	--	--	1 1/2 Aug	2 1/4 Jan	
Crown Cork International A	1	--	--	--	--	--	1 1/2 Jan	1 1/2 Jan	
Crown Drug Co common	25c	--	21	21	21	100	1 1/2 Apr	1 1/2 Jan	
7% convertible preferred	25	--	21	21	21	25	18 Jan	21 Jan	

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Aug. 21		Sale Price		of Prices		Shares			
	Par			Low	High			Low	High
Crystal Oil Refining common	10	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
\$6 preferred	10	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
Cuban Atlantic Sugar	5	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
Cuban Tobacco common	5	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
Curtis Lighting Inc common	2.50	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
Curtis Mfg Co (Mo)	5	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
D									
Darby Petroleum common	5	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
Davenport Hosiery Mills	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dayton Rubber Mfg	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Class A convertible	35	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dejay Stores	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dennison Mfg class A common	5	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
\$6 prior preferred	50	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
8% debenture	100	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Derby Oil & Refining Corp com	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
A convertible preferred	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Detroit Gasket & Mfg	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
6% preferred without warrants	20	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Detroit Gray Iron Foundry	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Detroit Mich Stove Co common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Detroit Steel Products	10	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
De Vilbiss Co common	10	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
7% preferred	10	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Diamond Shoe common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Divco-Twin Truck common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dobackmun Co common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dominion Bridge Co Ltd	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dominion Steel & Coal B	25	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Draper Corp	60	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Driver Harris Co	10	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Dubilier Condenser Corp	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Duke Power Co	100	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Durham Hosiery class B common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Duro Test Corp common	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
Duval Texas Sulphur	1	10 1/4	9 1/4	10 1/4	200	6 1/4	Jan	10 1/4	Aug
E									
Eagle Picher Lead	10	12 1/2	12 1/2	12 1/2	1,000	10 1/2	10 1/2	15 1/2	15 1/2
East Gas & Fuel Assoc common	1	12 1/2	12 1/2	12 1/2	200	6 1/4	Jan	12 1/2	Aug
4 1/2% prior preferred	100	12 1/2	12 1/2	12 1/2	175	41	Apr	52 1/2	Jan
6% preferred	100	22 1/2	21 1/2	22 1/2	300	19	May	33	Jan
Eastern Malleable Iron	25	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Eastern States Corp	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
\$7 preferred series A	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
\$6 preferred series B	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Eastern Sugar Associates	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
\$5 preferred v t c	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Easy Washing Machine B	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Economy Grocery Stores	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Electric Bond & Share common	5	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
\$5 preferred	40	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
\$6 preferred	40 1/2	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Electric Power & Light 2d pfd A	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Option warrants	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Electrographic Corp	1	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Elgin National Watch Co	15	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Emerson Electric Mfg	4	19 1/2	20	19 1/2	75	16 1/2	Jan	22 1/2	Mar
Empire District Electric 6% pfd	100	142 1/2	139 3/4	142 1/2	810	81	Mar	142 1/2	Aug
Empire Gas & Fuel Co 6% pfd	100	146 1/2	143 3/4	146 1/2	180	85	Mar	146 1/2	Aug
6% preferred	100	151 1/4	147 3/4	151 1/4	1,510	82	Apr	151 1/4	Aug
7% preferred	100	160	156 3/4	160	860	89	Apr	160	Aug
8% preferred	100	160	156 3/4	160	860	89	Apr	160	Aug
Empire Power participating stock	1	160	156 3/4	160	860	89	Apr	160	Aug
Emsco Derrick & Equipment	5	160	156 3/4	160	860	89	Apr	160	Aug
Equity Corp common	100	160	156 3/4	160	860	89	Apr	160	Aug
\$3 convertible preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Esquire Inc	1	160	156 3/4	160	860	89	Apr	160	Aug
Eureka Pipe Line common	50	160	156 3/4	160	860	89	Apr	160	Aug
Eversharp Inc common	1	160	156 3/4	160	860	89	Apr	160	Aug
F									
Fairchild Aviation	1	160	156 3/4	160	860	89	Apr	160	Aug
Fairchild Engine & Airplane	1	160	156 3/4	160	860	89	Apr	160	Aug
Falstaff Brewing	1	160	156 3/4	160	860	89	Apr	160	Aug
Fansteel Metallurgical	1	160	156 3/4	160	860	89	Apr	160	Aug
Fedders Mfg Co	5	160	156 3/4	160	860	89	Apr	160	Aug
Federal Compress & Warehouse	25	160	156 3/4	160	860	89	Apr	160	Aug
Fire Association (Phila)	10	160	156 3/4	160	860	89	Apr	160	Aug
Florida Power & Light \$7 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Ford Motor Co Ltd	1	160	156 3/4	160	860	89	Apr	160	Aug
Am dep rcts ord reg	1	160	156 3/4	160	860	89	Apr	160	Aug
Ford Motor of Canada	1	160	156 3/4	160	860	89	Apr	160	Aug
Class A non-voting	1	160	156 3/4	160	860	89	Apr	160	Aug
Class B voting	1	160	156 3/4	160	860	89	Apr	160	Aug
Fort Worth Stock Yards	1	160	156 3/4	160	860	89	Apr	160	Aug
Fox (Peter) Brewing Co	5	160	156 3/4	160	860	89	Apr	160	Aug
Franklin Co Distilling	1	160	156 3/4	160	860	89	Apr	160	Aug
Froedtert Grain & Malt common	1	160	156 3/4	160	860	89	Apr	160	Aug
Conv participating preferred	15	160	156 3/4	160	860	89	Apr	160	Aug
Fuller (Geo A) Co	1	160	156 3/4	160	860	89	Apr	160	Aug
\$3 conv stock	1	160	156 3/4	160	860	89	Apr	160	Aug
4% convertible preferred	100	160	156 3/4	160	860	89	Apr	160	Aug
G									
Gamewell Co \$6 convertible pfd	1	160	156 3/4	160	860	89	Apr	160	Aug
Gatineau Power Co common	100	160	156 3/4	160	860	89	Apr	160	Aug
5% preferred	100	160	156 3/4	160	860	89	Apr	160	Aug
Gellman Mfg Co common	1	160	156 3/4	160	860	89	Apr	160	Aug
General Alloys Co	1	160	156 3/4	160	860	89	Apr	160	Aug
Gen Electric Co Ltd	1	160	156 3/4	160	860	89	Apr	160	Aug
Amer dep rcts ord reg	1	160	156 3/4	160	860	89	Apr	160	Aug
General Fireproofing common	1	160	156 3/4	160	860	89	Apr	160	Aug
Gen Gas & Elec \$6 preferred B	1	160	156 3/4	160	860	89	Apr	160	Aug
General Investment common	1	160	156 3/4	160	860	89	Apr	160	Aug
\$6 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Warrants	1	160	156 3/4	160	860	89	Apr	160	Aug
General Outdoor Adv 6% pfd	100	160	156 3/4	160	860	89	Apr	160	Aug
General Public Service \$6 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
General Rayon Co A stock	1	160	156 3/4	160	860	89	Apr	160	Aug
General Shareholdings Corp com	1	160	156 3/4	160	860	89	Apr	160	Aug
\$6 convertible preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
General Tire & Rubber 6% pfd A	100	160	156 3/4	160	860	89	Apr	160	Aug
Gen Water Gas & Electric common	1	160	156 3/4	160	860	89	Apr	160	Aug
\$3 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Georgia Power \$6 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
\$3 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Gilbert (A C) common	1	160	156 3/4	160	860	89	Apr	160	Aug
Preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Gilchrist Co	1	160	156 3/4	160	860	89	Apr	160	Aug
Gladding McBean & Co	1	160	156 3/4	160	860	89	Apr	160	Aug
Glen Alden Coal	1	160	156 3/4	160	860	89	Apr	160	Aug
Godchaux Sugars class A	1	160	156 3/4	160	860	89	Apr	160	Aug
Class B	1	160	156 3/4	160	860	89	Apr	160	Aug
\$7 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug
Goldfield Consolidated Mines	1	160	156 3/4	160	860	89	Apr	160	Aug
Gorham Inc class A	1	160	156 3/4	160	860	89	Apr	160	Aug
\$3 preferred	1	160	156 3/4	160	860	89	Apr	160	Aug

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 21		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Par						
Gorham Mfg common	10	---	---	---	20 Aug	29 Jan
Grand Rapids Varnish	1	---	---	---	3% Aug	4% Mar
Gray Mfg Co	5	---	---	---	2 May	3% Jan
Great Atlantic & Pacific Tea	---	69%	69 69%	125	58 Apr	83 Jan
Non-voting common stock	---	---	127 1/2 127 1/2	25	124 Feb	134 1/4 Jun
7% 1st preferred	100	---	---	---	---	---
Greater New York Brewery	1	---	1/4 1/4	200	1 Jan	1 Jan
Great Northern Paper	25	---	28 1/2 28 1/2	50	27 Jun	35 1/2 Jan
Greenfield Tap & Die	---	---	---	---	5% Jun	7 1/2 Mar
Grocery Stores Products common	25c	---	---	---	1% Feb	1% July
Gulf Oil Corp	25	31%	30% 31%	2,500	24% Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd	---	---	---	---	91 Apr	108 Jan
8% preferred	---	---	---	---	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine	---	---	---	---	2 1/4 May	2 1/2 Feb

H

Hall Lamp Co	5	---	---	---	3% Feb	4% May
Hammermill Paper	10	---	---	---	15 Apr	19 Jan
Hartford Electric Light	25	---	---	---	40 May	46 Jan
Hartford Rayon voting trust cts	1	---	---	---	1/2 Jan	1 Feb
Harvard Brewing Co	1	---	1 1/2 1%	300	1% Jan	1 1/4 Apr
Hat Corp of America B non-cot com	1	---	---	---	2 1/2 May	3 1/4 Jun
Hazeltine Corp	---	16 1/4	16 1/2 16 1/4	400	14% May	20% Jan
Hearn Dept Stores common	5	---	---	---	1% Mar	2 1/4 Jan
6% convertible preferred	50	29	29 29	100	25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25c	4 1/2	4% 4 1/2	600	3% May	6% Jan
Helena Rubenstein	---	---	6% 6%	100	6 Aug	10 Jan
Class A	---	---	---	---	7 1/4 Aug	10 Jan
Heller Co common	2	---	6 1/4 6 1/4	300	5 1/2 Apr	6% Jan
Preferred	25	---	23% 23%	50	20 Jun	24 Jan
Henry Holt & Co participating A	---	---	---	---	3% Mar	5 July
Hewitt Rubber common	5	---	---	---	9% July	11 1/2 Feb
Heyden Chemical	10	69 1/2	69 1/2 69 1/2	25	67 1/2 May	88 1/2 Jan
Hillock Products	2 1/2	---	---	---	1 1/4 Mar	2 1/4 Aug
Hoe (R) & Co class A	10	---	---	---	12% July	17 1/2 Jan
Hollinger Consolidated G M	5	---	6 6 1/4	1,000	5 1/4 Mar	7% Jan
Holophane Co common	---	---	---	---	12 Apr	14 1/2 Aug
Horder's Inc	---	---	---	---	12 Jan	12 Jan
Hornel (Geo A) & Co common	---	---	---	---	27 1/2 Mar	30% Feb
Horn (A C) Co common	1	---	---	---	2 1/4 Jun	2 1/2 July
Horn & Hardart Baking	---	---	---	---	21% Jun	27 1/2 Jan
Horn & Hardart	---	22 1/2	22 1/2	50	109 1/4 Jun	112 Apr
5% preferred	100	---	---	---	---	---
Hubbell (Harvey) Inc	5	---	---	---	12% Aug	15 Jan
Humble Oil & Refining	---	51	50 1/2 51	800	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5	---	3 3	100	2 1/4 Aug	5 1/2 Jan
Husmann Ligonier Co	---	---	---	---	5 Jan	6 Mar
Huyler's common	1	---	---	---	1/2 Feb	1 Feb
V t c for 1st preferred	1	---	7% 7%	50	4 1/4 Jan	8 1/2 Feb
Hydro-Electric Securities	---	---	---	---	1/4 Aug	1/4 Aug
Hygrade Food Products	5	2%	2% 2%	2,000	2 Jan	2% Aug

I

Illinois Iowa Power Co	---	---	---	100	1 May	7% Jan
5% convertible preferred	50	19 1/4	19 1/4 19 1/4	1,500	16 1/4 Apr	23 1/2 Jan
Div arrear certificates	---	---	1 1/4 1 1/4	200	1 Mar	2 1/4 Jan
Illinois Zinc Co	---	---	---	---	9 May	13% Jan
Imperial Chemical Industries	---	---	---	---	2 1/4 Mar	2% Jan
Am dep rcts regis	£1	---	---	---	5% Jan	7 1/2 Aug
Imperial Oil (Can) coupon	---	7%	7 1/2 7 1/2	1,700	6 Jan	7 1/4 July
Registered	---	---	---	---	7% Jan	9 Jan
Imperial Tobacco of Canada	5	---	---	---	---	---
Imperial Tobacco of Great Britain & Ireland	£1	---	---	---	8% Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2	3%	3% 3%	400	2% Jan	4 Apr
Indianapolis P & L 5 1/4% preferred	100	93	91 1/4 93	170	86 1/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	---	---	---	12 Apr	18 Jan
7% preferred	100	18	18 18	30	12 Apr	18 1/4 Jan
Industrial Finance v t c common	1	---	---	---	1/2 Mar	1 1/2 July
7% preferred	100	17	17 17 1/4	175	7 1/4 Feb	17 1/2 Aug
Insurance Co of North America	10	63 1/4	62 1/2 64 1/4	850	55 1/2 Apr	77 1/2 Jan
International Cigar Machine	---	---	10 1/2 10 1/2	100	10 Aug	13 Jan
International Hydro Electric	---	---	---	---	1 1/4 Feb	2 Jan
Preferred \$3.50 series	50	---	1% 1%	600	1% Jan	1 1/2 Jan
International Industries Inc	1	---	---	---	1 1/4 Apr	4 1/4 Apr
International Metal Industries A	---	---	---	---	---	---
International Paper Co warrants	---	---	1/128 1/128	3,600	1/128 July	1 1/2 Jan
International Petroleum coupon shs	---	11%	11% 11 1/4	4,700	8 1/2 Mar	11 1/4 Aug
Registered shares	---	---	---	---	9 Jan	11 July
International Products	---	5%	4% 5%	1,200	4 Jan	5 1/2 Aug
International Safety Razor B	---	---	---	---	1/2 Feb	7% Aug
International Utility class A	---	---	---	---	2 1/2 July	3 1/2 Feb
Class B	---	---	---	---	1 Apr	1 1/2 Jan
\$1.75 preferred	---	---	---	---	7 1/4 Apr	10 Feb
\$3.50 prior preferred	---	---	---	---	22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1	7	7 7 1/2	1,200	4% Apr	7% May
Interstate Hosiery Mills	---	---	---	---	15 Mar	23 July
Interstate Power \$7 preferred	---	---	---	---	1 Jan	1 Jan
Investors Royalty	1	---	1/4 1/4	500	1/4 Jan	3% July
Iron Fireman Mfg voting trust cts	---	---	---	---	10% Jan	15 Jan
Irving Air Chute	1	---	8 8	100	7 1/4 July	9 1/2 Mar
Italian Superpower A	---	---	---	---	---	---

J

Jacobs (FL) Co	1	2 1/4	2 1/4 2 1/4	1,400	1 1/4 Jan	2 1/4 Apr
Jeannette Glass Co	---	---	---	400	1/2 Aug	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	---	---	---	60 May	81 Jan
6% preferred	100	67	67 68 1/2	110	61 Apr	88 Jan
7% preferred	100	---	---	---	68 Apr	95 Jan
Julian & Kokenge common	---	---	---	---	---	---

K

Kansas Gas & Elec 7% preferred	100	---	115 1/4 115 1/4	30	111 1/2 Jan	116 Jan
Kennedy's Inc	5	---	---	---	6 July	8 Jan
Ken-Rad Tube & Lamp A	---	---	---	---	4 Mar	5% Aug
Kings Co Lighting 7% pfd B	100	---	---	---	27 1/2 Mar	53 Jan
5% preferred D	100	---	---	---	19 Apr	39 1/2 Jan
Kingston Products	1	1 1/2	1 1/2 1 1/2	700	1 Jan	1 1/2 July
Kirby Petroleum	1	---	---	---	1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1	---	---	---	1/2 Feb	1/2 Mar
Klein (D Emil) Co common	---	---	---	---	10 Jun	12 1/4 Apr
Kleinert (I B) Rubber Co	10	---	---	---	7% Jan	8 Feb
Knott Corp common	1	---	3 3	100	2 Jan	3 1/4 Apr
Kobacker Stores Inc	---	---	---	---	7% July	10 1/2 Feb
Koppers Co 6% preferred	100	---	83 1/4 84 1/2	170	81 Jun	97 Mar
Kresge Dept Stores	---	---	---	---	50 Apr	52 1/2 Feb
4% convertible 1st preferred	100	---	---	---	12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10	---	12% 12 1/2	600	2 1/2 Apr	4 Jan
Kreuger Brewing Co	1	---	---	---	---	---

STOCKS New York Curb Exchange Week Ended Aug. 21		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Par						
Lackawanna RR (N J)	100	---	---	---	22 May	43% Mar
Lake Shore Mines Ltd	1	6 1/4	6 1/4 6 1/4	900	5 May	9 Jan
Lakey Foundry & Machine	1	2 1/2	2 2 1/2	900	2 July	3 Jan
Lamson Corp of Delaware	5	---	---	---	2 Jun	2 1/2 Mar
Lane Bryant 7% preferred	100	---	---	---	100 Jan	102 July
Lane Wells Co common	1	---	5% 5%	100	5 1/2 May	6% Feb
Langendorf United Bakeries class A	---	---	---	---	13 1/4 Apr	13 1/2 Apr
Class B	---	---	---	---	2 1/2 Feb	2 1/2 Mar
Lefcourt Realty common	1	---	---	---	1 1/2 Jan	1 1/2 Jan
Convertible preferred	---	---	---	---	9% Mar	10 1/2 Jan
Lehigh Coal & Navigation	---	4%	4 1/2 4%	1,400	3 1/2 May	5 Feb
Leonard Oil Development	25	---	---	---	1 Jan	1% Feb
Le Tourneau (R G) Inc	1	21 1/2	21 1/2 21 1/2	100	20 July	27 1/2 Jan
Line Material Co	5	---	5 1/2 5 1/2	150	5 Apr	6 1/4 Feb
Lipton (Thos J) Inc 6% preferred	25	---	---	---	13 1/4 Apr	16 Jan
Lit Brothers common	---	1	1	300	1 Mar	1 Aug
Locke Steel Chain	5	---	---	---	11 Jun	14 Feb
Lone Star Gas Corp	---	7	6 1/4 7	4,100	5% Apr	8% Jan
Long Island Lighting common	---	15 1/4	14 1/4 15 1/4	300	1 1/2 May	1% Jan
7% preferred class A	100	---	---	---	14 1/4 Aug	24 1/2 Feb
6% preferred class B	100	14	14 14	300	14 Apr	23 1/2 Feb
Loudon Packing	---	---	---	---	1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1	4%	3% 4%	11,500	3% Apr	4% July
Louisiana Power & Light \$6 pfd	---	---	---	---	93 May	102 Jan
Ludwig Baumann & Co common	---	---	---	---	---	---
Conv 7% 1st pfd v t c	100	---	---	---	10 Mar	13 Apr
Conv 7% 1st pfd v t c	100	---	---	---	---	---
Lynch Corp common	5	---	21 21	200	16 1/2 Jan	23 Mar

M

Manati Sugar optional warrants	---	---	---	---	% Jun	1 Jan
Mangel Stores	1	---	---	---	1 1/2 Mar	2 1/4 Jun
\$5 convertible preferred	---	---	---	---	50 July	50 July
Mapes Consolidated Mfg Co	---	---	---	---	25 1/2 Apr	27 Jan
Marconi International Marine Communication Co Ltd	---	---	---	---	1 Jan	1 1/2 Jan
Margay Oil Corp	---	---	---	---	10 Apr	10 Apr
Marion Steam Shovel	---	2 1/4	2 1/4	100	2 1/4 May	3 1/2 Jan
Mass Utilities Association v t c	1	---	---	---	1 Apr	1/4 Jan
Massey Harris common	---	---	---	---	2 1/4 May	2 1/2 Aug
McCord Radiator & Mfg B	---	---	---	---	1 1/2 Feb	1 1/2 Mar
McWilliams Dredging	---	8%	8%	100	6% Apr	8% Aug
Mead Johnson & Co	---	111 1/4	115	30	90 Feb	126 Jan
Memphis Natural Gas common	5	2 1/4	2 1/4	500	2 Aug	3% Jan
Mercantile Stores common	---	21	21	50	18 Mar	21 Jun
Merchants & Manufacturers class A	1	---	---	---	2% Jan	3% Feb
Participating preferred	---	23	23	25	23 Aug	29 Mar
Merritt Chapman & Scott	---	4	4 1/4	200	4 July	6 1/2 Apr
Warrants	---	---	---	---	1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100	100	100	25	94 Jan	115 Mar
Messabi Iron Co	1	1 1/4	1 1/4	8,700	1 1/4 Jan	1 1/2 July
Metal Textile Corp	25c	---	1% 1%	100	1% Jan	1% Apr
Participating preferred	15	---	---	---	26 Jan	30 Aug
Metropolitan Edison \$6 preferred	---	---	---	---	99 1/2 July	106 1/2 Feb
Michigan Bumper Corp	1	---	---	---	1/4 Jan	1% Mar
Michigan Steel Tube	250	4%	4%	100	3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co	---	%	%	200	% Jun	1% Jan
Preferred	10	---	6%	100	6% July	8 1/2 Feb
Micromatic Hone Corp	---	---	---	---	4% Jun	5 1/2 Mar
Middle States Petroleum class A v t c	1	---	3%	500	2% Jun	3% Jan
Class B v t c	---	---	3 1/2	300	3 1/2 Mar	4 Jan
Middle West Corp common	5	3	3	2,800	2 1/2 July	4 Jan
Midland Oil Corp \$2 conv preferred	---	---	---	---	8 Feb	8 1/2 July
Midland Steel Products	---	---	---	---	---	---
\$2 non-cum dividend shares	---	---	---	---	11 1/4 May	14 1/4 July
Midvale Co common	26	26	27 1/2	50	25 May	41 1/2 Jan
Mid-West Abrasive	50	---	1%	100	1% May	1 1/4 Jan
Midwest Oil Co	10	5%	5%	100	5% May	7 Jan
Midwest Piping & Supply	---	13 1/2	13 1/2	100	13 1/2 Aug	14 1/2 May
Mid-West Refineries	1	2	2	100	1% Jan	2% May
Mining Corp of Canada	---	---	---	---	% May	% May
Minnesota Mining & Mfg	40	40	40 1/4	225	32 Feb	44 1/2 Jan
Minnesota Pwr & Light 7% pfd	100	---	---	---	67 May	82 Jan
Mississippi River Power 6% pfd	100	---	---	---	90 May	103 July
Missouri Public Service common	---	---	---	---	3 1/4 Apr	4 1/4 July
Mock Jud Voehringer common	250	7	7	200	5 Jan	7% Aug
Molybdenum Corp	1	---	4 1/2	500	4 Apr	5% Feb
Monarch Machine Tool	15	15	15 1/2	250	15 Aug	30 1/2 Mar
Monogram Pictures common	1	---	%	500	1/2 May	1% Feb
Monroe Loan Society A	1	---	---	---	1 Aug	1 1/2 Mar
Montana Dakota Utilities	10	---	5	100	5 Aug	6 Feb
Montgomery Ward A	---	158	158	50	152 Mar	161 Feb
Montreal Light Heat & Power	17 1/2	---	17 1/2	50	15 1/2 Feb	17 1/2 Aug
Moody Investors partic pfd	---	18 1/4	18 1/4	25	15 1/2 July	20 July
Moore (Tom) Dist stamped	1	---	3/4	1,800	3/4 Aug	3/4 Feb
Mtge Bank of Col Am shs	---	5 1/2	5 1/2	100	5 1/2 Aug	5 1/2 Aug
Mountain City Copper common	5c	---	1% 1%	400	1% May	2% Jan
Mountain Producers	10	---	---	---	4 May	5 Feb
Mountain States Power common	---	---	---	---	9 May	11 1/2 Feb
Mountain States Tel & Tel	100	---	---	---	99 Apr	114 1/2 Jan
Murray Ohio Mfg Co	---	---	8% 8%	100	7 May	9% Feb
Muskegon Piston Ring	2 1/2	10	10	50	7 1/2 Jan	10 Jan
Muskegon Co common	---	---	5%	125	5% Aug	5 1/2 Apr
6% preferred	100	---	---	---	63 Aug	68 1/2 Jun

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 21						STOCKS New York Curb Exchange Week Ended Aug. 21					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
New England Power Associates.....	100	20% 20 20%	425	19% Apr	30% Jan	Quaker Oats common.....	100	65% 65%	30	58 Apr	78 Jan
6% preferred.....	100	84% 84 85	180	7% Aug	7% Aug	6% preferred.....	100	---	---	139 May	150 Jan
New England Tel & Tel.....	100	3 3	500	3 Apr	4% Feb	Quebec Power Co.....	---	---	---	8% Apr	8% Apr
New Haven Clock Co.....	25	60% 60 60%	450	10% Mar	12 Jan	R					
New Jersey Zinc.....	1	1% 1%	100	1% Apr	1% Jan	Radio-Keith-Orpheum option warrants.....	1	5% 5%	3,000	1% May	1% Jan
New Mexico & Arizona Land.....	1	---	---	---	---	Railway & Light Securities.....	---	---	---	---	---
New Process Co.....	---	---	---	---	---	Voting common.....	10	---	---	4 Apr	6% Feb
N Y Auction Co common.....	---	---	---	2% Mar	3% Apr	Railway & Utility Investment A.....	1	---	---	1 Jan	1% Jan
N Y City Omnibus warrants.....	---	---	---	1% Jan	2% Feb	Raymond Concrete Pile common.....	---	13% 14%	200	12% July	16% Apr
N Y & Honduras Rosario.....	10	11% 11% 12%	250	11% July	18 Feb	\$3 convertible preferred.....	---	---	---	45% Aug	51% Apr
N Y Merchandise.....	10	---	---	7% Jan	10% Jun	Raytheon Manufacturing common.....	50c	---	---	1% Mar	2% Jan
N Y Power & Light 7% preferred.....	100	89% 89% 89%	30	81% May	100 Jan	Red Bank Oil Co.....	1	---	---	1% July	1% Jan
6% preferred.....	100	78 79	175	74 May	91% Jan	Reed Roller Bit Co.....	---	---	---	14% Apr	18% Mar
N Y Shipbuilding Corp.....	---	---	---	---	---	Reiter Foster Oil Corp.....	50c	---	---	1 Apr	1% Jan
Founders shares.....	1	18% 18% 18%	50	16 Jun	25% Jan	Reliance Electric & Engineering.....	5	10% 10% 10%	50	9% Jan	11% Feb
N Y State Electric & Gas \$5.10 pfd.....	100	---	---	94 Apr	102 Jan	Republic Aviation.....	1	3% 3% 3%	1,800	2% May	5% Jan
New York Transit Co.....	5	24% 24%	10	6% July	7 Mar	Rheem Manufacturing Co.....	1	11% 11%	100	10 Apr	11% Apr
N Y Water Service 6% pfd.....	100	1% 1% 1%	3,900	1% Jun	1% Feb	Rice Stix Dry Goods.....	---	---	---	5% Jun	20% Jan
Niagara Hudson Power common.....	10	53 53 53	125	50 Apr	69% Feb	Richmond Radiator.....	1	---	---	1% Mar	1% July
5% 1st preferred.....	100	---	---	32 Jun	53 Jan	Rio Grande Valley Gas Co v t c.....	1	---	---	1% Jan	1% Jan
5% 2d preferred.....	100	---	---	1/256 Mar	1/128 Mar	Rochester Gas & Elec 6% pfd D.....	100	---	---	77 May	95 Jan
Class A optional warrants.....	---	---	---	1 Jun	1% Mar	Rochester Tel 6% preferred.....	100	---	---	10% May	12% Mar
Class B optional warrants.....	---	---	---	---	---	Roeser & Pendleton Inc.....	---	---	---	7% Apr	9% Jan
Niagara Share class B common.....	5	2% 2%	900	2% Mar	2% Jan	Rome Cable Corp common.....	5	8% 8% 8%	200	2 Jun	4% Feb
Class A preferred.....	100	87 87 87	50	8% Jan	14% Jan	Roosevelt Field Inc.....	5	---	---	1% Apr	2% Jan
Niles-Bement-Pond.....	---	8% 9	800	5% May	5% Jun	Root Petroleum Co.....	1	1% 1% 1%	200	1% Apr	2% Jan
Nineteen Hundred Corp B.....	1	---	---	5% Feb	5% Jun	\$1.20 convertible preferred.....	20	12% 11% 12%	400	9% May	15 Jan
Nipissing Mines.....	5	---	---	2% Apr	3% Feb	Royal Typewriter.....	---	---	---	36% Mar	53 Jan
Noma Electric.....	1	---	---	50 Apr	88 Jan	Russels Fifth Ave.....	2 1/2	3% 3% 3%	500	2% Feb	3% Jan
North Amer Light & Power common.....	1	55% 54 55%	400	15% Mar	19 Aug	Ryan Aeronautical Co.....	1	3% 3%	100	3% Jun	5% Feb
6% preferred.....	100	---	---	15% Mar	18% July	Ryan Consolidated Petroleum.....	1	2% 2%	1,000	1% Apr	2% July
North American Rayon class A.....	---	---	---	50% Jan	52 July	Ryerson & Haynes common.....	1	---	---	1% July	1% Feb
Class B common.....	---	---	---	---	---	S					
6% prior preferred.....	50	---	---	---	---	St Lawrence Corp Ltd.....	---	---	---	8% May	8% May
North American Utility Securities.....	---	---	---	3% May	3% Jan	Class A \$2 conv pref.....	50	---	---	1% Aug	2% Jan
Northern Central Texas Oil.....	5	85% 85%	10	72% Apr	102 Jan	St Regis Paper common.....	5	1% 1% 1%	2,400	107 Apr	120 Jan
Nor Indiana Public Service 6% pfd.....	100	95% 95%	50	87 Apr	108 Jan	7% preferred.....	100	2% 2% 2%	500	1% July	3% Jan
7% preferred.....	100	---	---	7% Jan	9% May	Samson United Corp common.....	1	---	---	1% Feb	1% Jun
Northern Pipe Line.....	10	5% 5% 6%	1,800	1% Mar	6% July	Sanford Mills.....	---	---	---	19 Apr	21% May
Northern States Power class A.....	25	16% 16 17%	1,100	11 Mar	17% July	Savoy Oil Co.....	5	---	---	1% Apr	1% Jan
Novadel-Agene Corp.....	---	---	---	---	---	Schliff Co common.....	---	---	---	10 Apr	12 Apr
O						Schulte (D A) common.....	1	15% 15% 15%	25	1% Feb	1% July
Ogden Corp common.....	4	2% 2%	1,700	1% Jun	2% Feb	Convertible preferred.....	25	24 24 24%	600	19% May	26 Jan
Ohio Brass Co class B common.....	---	15% 15%	25	14 Jan	17% Feb	Scranton Electric 6% preferred.....	---	18% 18%	50	16 Jan	19 Aug
Ohio Edison 6% preferred.....	100	87% 87%	25	85 Apr	100 Jan	Scranton Lace common.....	---	---	---	29 July	69 Jan
Ohio Oil 6% preferred.....	100	106% 107	40	110 Feb	112% Jun	Scranton Spring Brook Water Service.....	---	---	---	6% Jun	9% Jan
Ohio Power 4 1/2% preferred.....	100	103 103 103	20	91% Apr	110 Feb	Scullin Steel Co common.....	---	---	---	---	---
Ohio Public Service 7% 1st pfd.....	100	---	---	98 Feb	98 Feb	Securities Corp general.....	1	---	---	1% Mar	1% July
6% 1st preferred.....	100	---	---	5% May	7 Aug	Seaman Bros Inc.....	---	---	---	26% July	36 Mar
Oilstocks Ltd common.....	5	7 7	100	12 Apr	17 Jan	Seal Lock & Hardware.....	1	---	---	1% Apr	1% Jan
Oklahoma Natural Gas common.....	15	14% 14%	100	40 Apr	48 Jan	Seiberling Rubber common.....	---	10% 10%	50	2% Mar	3% Jun
6% 1st preferred.....	50	45% 45%	50	95 May	111 Jan	Selby Shoe Co.....	---	---	---	8% Jan	10% Aug
65% conv prior preferred.....	---	---	---	---	---	Selected Industries Inc common.....	1	---	---	1% Jan	1% July
Oliver United Filters B.....	---	---	---	3 Jun	4% Jun	Convertible stock.....	5	42 42%	150	38 Apr	45% Feb
Omar Inc.....	1	---	---	1% Jun	2% Feb	\$5.50 prior stock.....	25	---	---	38 Apr	45% Feb
Overseas Securities.....	1	2 2	100	1% Jun	2% Feb	Allotment certificates.....	---	---	---	---	---
P						Sentry Safety Control.....	1	---	---	1% Apr	1% Apr
Pacific Can Co common.....	---	---	---	9 July	9 July	Serrick Corp class B.....	1	---	---	4% May	4% May
Pacific Gas & Elec 6% 1st pfd.....	25	29 29%	700	24% Apr	29% Jan	Seton Leather common.....	---	---	---	4% Feb	5% Feb
5 1/2% 1st preferred.....	25	25% 25%	100	22% Mar	27% Jan	Shattuck Denn Mining.....	5	2% 2% 2%	1,300	2% Aug	4 Jan
Pacific Lighting 4% preferred.....	100	97 97%	90	90 Apr	98% Jan	Shawinigan Water & Power.....	---	---	---	9% Feb	11% Jun
Pacific Power & Light 7% pfd.....	100	71% 71%	10	71% Aug	87 Feb	Sherwin-Williams common.....	25	74% 72 74%	1,950	59% May	78% Jan
Pacific Public Service.....	---	---	---	2% Aug	3 July	5% cum pfd series AAA.....	100	114 114	20	110 Jan	115 Jun
\$1.30 1st preferred.....	---	---	---	11% Feb	13 July	Sherwin-Williams of Canada.....	---	---	---	9% Jan	9% Jan
Page-Horsey Tubes.....	---	---	---	---	---	Silex Co common.....	11	11 11	25	8% May	11 Aug
Pantepec Oil of Venezuela Am shs.....	3%	3% 4	37,000	3% Aug	4% Jan	Simmons-Boardman Publications.....	---	---	---	15% Apr	17% Apr
Paramount Motors Corp.....	1	---	---	3% May	3% May	\$3 convertible preferred.....	---	---	---	1 July	2 Mar
Parker Pen Co.....	10	---	---	10 Jan	13 July	Singer Manufacturing Co.....	100	161 160 162	80	130 Apr	162% July
Parkersburg Rig & Reel.....	1	x7% x7%	300	4% May	7% July	Singer Manufacturing Co Ltd.....	---	---	---	1% Feb	2 May
Patchogue-Plymouth Mills.....	---	---	---	24 May	30 Jan	Amer dep rets ord regis.....	1	---	---	---	---
Peninsular Telephone common.....	---	---	---	29% July	31 Apr	Stout City Gas & Elec 7% pfd.....	100	---	---	---	---
\$1.40 preferred A.....	25	---	---	---	---	Skinner Organ.....	5	---	---	---	---
Penn Traffic Co.....	2 1/2	3 1/4 3 1/4	10,000	2% Jan	3% Jan	Smith (H) Paper Mills.....	---	1% 1%	300	1% Jun	3 Apr
Pennroad Corp common.....	1	7% 7%	4,900	5% Apr	9% Aug	Solar Aircraft Co.....	1	---	---	11 Jan	1% Feb
Penn Cent Airlines common.....	1	---	---	43 Aug	56 Feb	Solar Manufacturing Co.....	1	---	---	1% Apr	2% Jan
Pennsylvania Edison Co \$5 series pfd.....	---	---	---	26 Mar	30% Feb	Sonotone Corp.....	1	---	---	1% Jan	2% Apr
\$2.60 series preferred.....	---	---	---	1 Mar	1% Feb	Soss Manufacturing common.....	1	---	---	1% Jun	3% Aug
Penn Gas & Elec class A com.....	---	---	---	74% July	105 Jan	South Coast Corp common.....	1	3% 3%	1,900	27% Apr	35 Jan
Penn Power & Light 7% preferred.....	75 1/2	75 77	260	64% Aug	100 Jan	South Penn Oil.....	25	32 32%	500	25 Jan	27 Mar
6% preferred.....	65 1/2	65 65%	20	---	---	Southwest Pa Pipe Line.....	10	---	---	---	---
Penn Salt Mfg Co.....	50	142 142	25	125 Apr	175% Jan	Southern California Edison.....	---	38% 39	220	30% Mar	42 Jan
Penn Sugar Prop common.....	20	---	---	2% Jan	3% May	5% original preferred.....	25	28% 28%	100	24% Mar	29 Aug
Penn Water & Power Co.....	---	49 50	350	36% Jan	50 Aug	5% preferred B.....	25	---	---	23% Mar	26% Jan
Pepperell Mfg Co.....	100	90 90%	50	81 Mar	96 Jan	5% preferred series C.....	25	---	---	1% Feb	1 July
Perfect Circle Co.....	---	---	---	20 Jan	22 Feb	Southern Colorado Power class A.....	25	---	---	105 May	122 Feb
Pharis Tire & Rubber.....	1	3% 3%	100	1% Apr	3% Aug	Southern New England Telephone.....	100	---	---	5% Jun	6% Jan
Philadelphia Co common.....	---	---	---	3 May	4 Jan	Southern Phosphate Co.....	10	---	---	6 Jun	7% Mar
Phila Electric Power 5% pfd.....	25	---	---	29% Apr	31% Feb	Southern Pipe Line.....	10	6% 6%	200	6 Jun	7% Mar
Philips Packing Co.....	---	4% 4%	200	3% Jan	4% Feb	Southern Union Gas.....	---	---	---	1 Aug	2% Jan
Phoenix Securities common.....	1	5 5%	1,200	3% Mar	6% Jan	8% preferred A.....	25	---	---	23% May	27% Jan
Conv \$3 preferred series A.....	10	39 39%	150	31% Mar	39% July	Southland Royalty Co.....	5	6 6%	500	5 Jan	6% July
Pierce Governor common.....	9 1/4	9% 9%	200	8% May	10% July	Spalding (A G) & Bros.....	1	1% 1%	600	1% Jan	1% July
Pioneer Gold Mines Ltd.....	1	1% 1%	3,100	1 July	1% Jan	1st preferred.....	---	14% 14%	10	10 May	18 Feb
Pittney-Bowes Postage Meter.....	50	5% 5%	100	4% May	5% Jan	Spanish & General Corp.....	---	---	---	1/64 Jan	1/64 Jan
Pitts Bess & L E RR.....	50	---	---	37 Jun	43 Jan	Amer dep rets ord regis.....	---	---	---	---	---
Pittsburgh & Lake Erie.....	50	50 50	10	47 Jun	63% Feb	Spencer Shoe Corp.....	---	2% 2%	100	1% Jun	2% Jan
Pittsburgh Metallurgical.....	10	10% 10%	50	9 Apr	12 Jan	Stahl-Meyer Inc.....	---	---	---	1% Jun	1% Jan
Pittsburgh Plate Glass.....	25	67 67	800	55% Feb	73% July	Standard Brewing Co.....	2.78	---	---	1% Feb	1% Mar
Pleasant Valley Wine Co.....	1	2% 2%	400	2% Aug	3% Feb	Standard Cap & Seal common.....	1	1% 1%	100	1% May	3% Jan
Plough Inc common.....	7.50	---	---	7 Jun	8% Apr	Convertible preferred.....	10	12 12%	200	9% Apr	14 Jan
Pneumatic Scale common.....	10	---	---	7% Apr	8% Jun	Standard Dredging Corp common.....	1	1% 1%	400	1% Apr	12 Jan
Polaris Mining Co.....	25c	---	---	1% Apr	11 Jan	\$1.60 convertible preferred.....	20	---	---	10% May	12 Feb
Potrero Sugar common.....	5	3% 3%	1,700	1% Mar	3% July	Standard Oil (Ky).....	10	13 12 1/2 13	400	10 Feb	14% Jan
Powdrell & Alexander.....	5	4 4%	200	3 Jan	4% Feb	Standard Oil (Ohio) 5% pfd.....	100	107 1/2 107%	50	103 Apr	110% Feb
Power Corp of Canada.....	---	---	---	2% Jan	2% Jan	Standard Power & Light.....	1	---	---	1% Jan	1% Jan
Pratt & Lambert Co.....	---	19% 19%	100	16% Feb	19% Aug	Common class B.....	---	---	---	1% May	1% May
Premier Gold Mining.....	1	---	---	1% Mar	1% Jan	Preferred.....	---	12 13	200	12 May	18% Jan
Prentice-Hall Inc common.....	1	---	---	33 Jan	33 Jan	Standard Products Co.....	1	5% 5%	200	4% Mar	6% May
Pressed Metals of America.....	1	2% 2%	100	2% Apr	4% Feb	Standard Silver Lead.....	1	---	---	1% Mar	1% Jan
Producers Corp of Nevada.....	1	---	---	3 May	4% Apr	Standard Steel Spring.....	5	18 18	100	13% Jan	20% Apr
Prosperity Co class B.....	---	---	---	3 Jan	4% Apr	Standard Tube class B.....	1	---	---	1% Aug	2 Apr
Providence Gas.....	---	---	---	6% Mar	7% Feb	Starrett (The) Corp voting trust cts.....	1	---	---	1 Jan	1% Mar
Public Service of Colorado.....	---	---	---	---	---	Steel Co of Canada.....	---	---	---	46 Apr	46 Apr
6% 1st preferred.....	100	---	---	96% Apr	109 Feb	Stein (A) & Co common.....	---	9% 9%	50	8 Apr	9% Aug
7% 1st preferred.....	100	---	---	106 Apr	111 Mar	Sterchi Bros Stores.....	1	2% 2%	300	2% Aug	3% Jan
Puget Sound Power & Light.....	---	---	---	87 Mar	103 Feb	5% 1st preferred.....	50	---	---	34 Apr	35% Mar
6% preferred.....	95	93% 95	200	35 Jan	52% Feb	5% 2d preferred.....	20	---	---	8 Apr	8 Apr

NEW YORK CURB EXCHANGE

STOCKS				BONDS			
New York Curb Exchange				New York Curb Exchange			
Week Ended Aug. 21				Week Ended Aug. 21			
Per	Friday Last	Week's Range	Sales for Week	Interest	Friday Last	Week's Range	Bonds Sold
	Sale Price	Low High	Shares	Period	Sale Price	Low High	No.
Sterling Inc.	1	2 1/4 3 1/4	100	American Gas & Electric Co.—			
Stetson (J B) Co common	2 1/4	2 1/4 2 1/4	250	2 1/4 s f deb.	1950	103 1/4 103 1/4	3
Stinnes (Hugo) Corp.	5	—	—	3 1/2 s f deb.	1960	106 1/2 106 1/2	1
Stroock (S) Co.	—	—	—	3 1/2 s f deb.	1970	105 3/4 106	6
Sullivan Machinery	—	10 10	100	Amer Pow & Lt deb 6s	2016	93 1/4 93 1/4	64
Sun Ray Drug Co.	1	—	—	Amer Writing Paper 6s	1961	82 1/2 82 1/2	1
Sunray Oil	1 1/4	1 1/4 1 1/4	300	Appalachian Elec Pow 3 1/4s	1970	105 1/2 105 1/2	11
5 1/2 % convertible preferred	50	—	—	Appalachian Pow deb 6s	2024	127 1/2 130	—
Superior Oil Co (Calif)	25	35 35	1,300	Arkansas Pr & Lt 5s	1956	106 106 1/2	28
Superior Port Cement class B com.	—	—	—	Associated Elec 4 1/2s	1953	41 1/4 41 1/2	68
Swan Finch Oil Corp.	15	—	—	Associated Gas & Elec Co.—			
				Δ Conv deb 4 1/2s	1948	7 1/2 8 1/4	—
				Δ Conv deb 4 1/2s	1949	7 1/2 8	37
				Δ Conv deb 5s	1950	7 1/2 8	66
				Δ Debenture 5s	1968	7 1/2 8	72
				Registered	—	7 1/2 7 1/2	1
				Δ Conv deb 5 1/2s	1977	7 1/2 8	11
				Assoc T & T deb 5 1/2s A	1955	60 1/4 60 1/4	2
				Atlanta Gas Light 4 1/2s	1955	107 108 1/2	—
				Atlantic City Elec 3 1/4s	1964	106 106 106	4
				Avery & Sons (B. P.)—			
				5s without warrants	1947	190 100	—
				Baldwin Locomotive Works—			
				Convertible 6s	1950	107 107 108 1/4	42
				Bell Telephone of Canada—			
				1st M S series B	1957	114 1/4 114 1/4	2
				5s series C	1960	114 1/4 115 1/4	—
				Bethlehem Steel 6s	1998	152 1/2 152 1/2	11
				Birmingham Electric 4 1/2s	1968	102 1/2 102 1/2	27
				Boston Edison 2 1/4s	1970	101 102	7
				Broad River Power 5s	1954	103 105	—
				Canada Northern Power 5s	1953	86 1/2 86 1/2	1
				Central Ill El & Gas 3 1/4s	1964	104 1/2 105 1/2	—
				Δ Central States Elec 5s	1948	5 1/2 5 1/2	33
				Δ 5 1/2s	1954	5 1/2 6 1/4	20
				Central States P & L 5 1/2s	1953	100 100 1/4	—
				Δ Chicago Rys 5s cfs	1927	54 1/2 54 1/2	80
				Cincinnati St Ry 5 1/2s A	1952	100 102 1/2	—
				6s series B	1955	104 104 1/2	—
				Cities Service 5s	Jan 1960	85 1/4 84 1/2	12
				Conv deb 5s	1950	78 78 1/2	117
				Debtenture 5s	1958	78 78 78	39
				Debtenture 5s	1969	77 1/2 76 77 1/2	12
				Cities Service P & L 5 1/2s	1952	77 1/2 76 77 1/2	41
				5 1/2s	1949	77 76 77	21
				Community P & L 5s	1957	104 1/2 103 1/2	19
				Connecticut Lt & Pr 7s A	1951	123 —	—
				Consol Gas El Lt & Pr (Balt)—			
				3 1/4s series N	1971	109 109 1/2	7
				1st ref mtge 3s ser P	1969	107 108	—
				1st ref mtge 2 1/2s ser Q	1976	103 103 1/4	21
				Consolidated Gas (Balt City)—			
				Gen mtge 4 1/2s	1954	120 123	—
				Continental Gas & El 5s	1958	80 1/2 80 1/2	72
				Cuban Tobacco 5s	1944	67 67	2
				Cudahy Packing 3 1/4s	1955	102 1/2 102 1/2	7
				Eastern Gas & Fuel 4s ser A	1956	82 1/2 82 1/2	28
				Electric Power & Light 5s	2030	80 78 80	18
				Elmira Water Lt & RR 5s	1956	123 124	—
				Empire District El 5s	1952	104 1/2 104 1/2	6
				Federal Water Service 5 1/2s	1954	101 102 1/2	—
				Finland Residential Mtge Bank—			
				6s-5s stamped	1961	145 —	—
				Florida Power Co 4s ser C	1961	104 105	17
				Florida Pow & Lt 5s	1954	103 104 1/4	47
				Gatineau Power 3 1/4s A	1969	87 1/2 87 1/2	5
				General Pub Serv 5s	1953	94 96	—
				Gen Public Util 6 1/2s A	1956	102 102 103	12
				Δ General Rayon 6s A	1948	158 1/4 74 1/4	—
				Georgia Power & Light 5s	1978	182 1/2 83 1/2	—
				Glen Alden Coal 4s	1965	90 1/4 89 1/4	41
				Δ Gobel (Adolf) 4 1/2s ser A	1941	143 49 1/2	—
				Grand Trunk West 4s	1950	86 1/4 86 1/4	6
				Great Nor Power 5s stpd	1950	108 1/2 112	—
				Green Mountain Pow 3 1/4	1963	95 1/2 98 1/2	—
				Grocery Store Products	1945	174 81	—
				Guantanamo & West 6s	1958	141 43	—
				Δ Guardian Investors 5s	1948	17 17	16
				Houston Lt & Pwr 3 1/2s	1966	110 1/4 —	—
				Hygrade Food 6s ser A	Jan 1949	86 86	1
				6s series B	Jan 1949	85 1/2 88	—
				Idaho Power 3 1/4s	1967	109 1/4 109 1/4	5
				Ill Pwr & Lt 1st 6s ser A	1953	102 102 102 1/2	42
				1st & ref 5 1/2s series B	1954	99 100	2
				1st & ref 5 1/2s series C	1956	96 1/2 96 1/2	30
				S f deb 5 1/2s	May 1957	92 93 1/2	8
				Indiana Hydro-Elec 5s	1958	102 102 102	5
				Indiana Service 5s	1950	75 76	17
				1st lien & ref 5s	1963	74 75 1/2	60
				Δ Indianapolis Gas 5s A	1952	112 1/2 112 1/2	—
				Indianapolis P & L 3 1/4s	1970	107 —	—
				International Power Sec—			
				Δ 6 1/2s series C	1955	19 1/2 10 1/4	—
				Δ 6 1/2s (Dec 1 1941 coup)	1955	— —	—
				Δ 7s series E	1957	10 10 10	1
				Δ 7s (Aug 1941 coupon)	1957	— —	—
				Δ 7s series F	1952	110 11 1/2	—
				Δ 7s (July 1941 coupon)	1952	— —	—
				Interstate Power 5s	1957	74 1/4 73 1/2	80
				Debtenture 6s	1952	35 1/2 33 1/2	44
				Iowa Power & Light 4 1/2s	1958	109 —	—
				Δ Italian Superpower 6s	1963	111 13 1/4	—
				Δ Jacksonville Gas (stamped)	1942	44 43 1/4 44 1/4	50
				Jersey Cent Pow & Lt 3 1/2s	1965	105 1/2 105 1/2	18
				Kansas Electric Power 3 1/2s	1966	108 112	—
				Kansas Gas & Electric 6s	2022	121 1/2 121 1/2	2
				Kansas Power & Light 3 1/2s	1969	112 1/2 114	—
				Lake Superior Dist Pow 3 1/2s	1966	106 1/2 108	—
				Louisiana Pow & Lt 5s	1957	109 109 1/4	27
				McCord Radiator & Mfg—			
				6s stamped	1948	87 1/2 87 1/2	2
				Mengel Co conv 4 1/2s	1947	99 1/2 100 1/2	—
				Metropolitan Edison 4s E	1971	109 111	—
				4s series G	1965	110 111 1/2	—
				Middle States Petrol 6 1/2s	1945	99 100 1/2	—
				Midland Valley RR 5s	1943	58 1/2 59 1/2	18
				Milwaukee Gas Light 4 1/2s	1967	105 1/2 106	9

NEW YORK CURB EXCHANGE

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange	Week Ended Aug. 21			Low	High		Low	High
Minnesota P & L 4½s	1978	J-D	---	104¼	104¾	5	100¾	104½
1st & ref 5s	1955	J-D	---	107	107¼	20	105¼	108
Mississippi P & L 5s	1957	J-J	---	103¾	104	12	100¼	104¼
Mississippi River Pow 1st 5s	1951	M-N	---	110½	110½	6	110¼	112½
Nassau & Suffolk Ltg 5s	1945	F-A	---	100	100	1	98	100¼
1st National Public Service 5s ctfs	1978	F-A	---	110	114	---	9¾	16
Nebraska Power 4½s	1981	J-D	107½	107½	108	7	106½	111
6s series A	2022	M-S	---	111½	114	---	113	124¼
Nevada-California Elec 5s	1956	A-O	92	92	92¼	20	84	96¼
New Amsterdam Gas 5s	1948	J-J	---	114	114	2	113	114
New Eng Gas & El Assn 5s	1947	M-S	46½	45¼	46½	29	42	62½
5s	1948	J-D	---	45¼	45¼	6	42	62½
Conv deb 5s	1950	M-N	46¼	44¼	46¼	38	43	63
New England Power 3¼s	1961	M-N	---	107½	108	---	106	108½
New England Power Assn 5s	1948	A-O	---	69¼	70	36	65¼	85
Debenture 5½s	1954	J-D	74	73¾	74½	49	67½	87¾
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	---	104¼	104¼	2	101½	105½
N Y State Elec & Gas 3¼s	1964	M-N	---	110¼	111	---	109	111¼
N Y & Westchester Ltg 4s	2004	J-J	---	107½	107½	3	105	107½
Debenture 5s	1954	J-J	---	114¼	---	---	114¼	115
North Boston Ltg Prop 3¼s	1947	A-O	---	101¾	102	3	101¾	105
Nor Cont'l Utility 5½s	1948	J-J	53	52	53	20	50	61
Northern Ind Public Service—								
1st 3¼s series A	1969	F-A	---	107½	108¼	---	106	108¾
Ogden Gas 1st 5s	1945	M-N	---	108	108	8	107	108½
Ohio Power 1st mtge 3¼s	1968	A-O	---	108½	109½	---	106	108
1st mtge 3s	1971	A-O	---	105¾	105¾	4	102¾	106
Ohio Public Service 4s	1962	F-A	109¼	109¼	109¾	14	107¼	110
Oklahoma Nat Gas 3¼s B	Aug 1955	A-O	107¼	107¼	107¾	5	105¾	108¼
Oklahoma Power & Water 5s	1948	F-A	---	101¼	101¼	2	101	104
Pacific Power & Light 5s	1955	F-A	101	100½	101	30	97½	101¾
Park Lexington 1st mtge 3s	1964	J-J	---	122	28	---	20	28
Penn Central Lt & Pwr 4½s	1977	M-N	---	102¾	102¾	10	100	104¾
1st 5s	1979	M-N	---	105	107	---	104¾	105¾
Pennsylvania Water & Power 3¼s	1964	J-D	---	108¾	107	---	105¾	108
3¼s	1970	J-J	---	108¾	107¼	---	106¾	108
Philadelphia Elec Power 5½s	1972	F-A	---	113½	114¼	20	111	116¾
Philadelphia Rapid Transit 6s	1962	M-S	---	104¾	105¾	---	104¾	106
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	93¾	93¾	4	87¼	96¼
Potomac Edison 5s E	1956	M-N	---	110	110	7	107¾	111¾
4½s series F	1961	A-O	---	111¼	112¼	---	109¾	112¾
Potrero Sugar 7s stpd	1947	M-N	---	102½	---	---	100	104¾
Power Corp (Can) 4½s B	1959	M-S	---	79	81	---	71½	79
Public Service Co of Colorado—								
1st mtge 3¼s	1964	J-D	107¾	107¾	107¾	3	106	108½
Sinking fund deb 4s	1949	J-D	106	106	106¼	4	104¼	106½
Public Service of Indiana 4s	1969	M-S	108	108	108¾	6	105¾	108¾
Public Service of New Jersey—								
6% perpetual certificates		M-N	---	138	138½	4	132	150
Puget Sound P & L 5½s	1949	J-D	102	101¼	102	13	98	102¾
1st & ref 5s series C	1950	M-N	---	102	102½	7	98	103¾
1st & ref 4½s series D	1950	J-D	100½	100½	100½	13	96½	100¾
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	---	79½	80½	26	75	82
Safe Harbor Water 4½s	1979	J-D	111	111	111½	5	108	112¾
San Joaquin Lt & Pwr 6s B	1952	M-S	---	130	---	---	129	130
ΔSchulte Real Estate 6s	1951	J-D	---	58	69	---	53	55½
Sculin Steel Inc mtge 3s	1951	A-O	---	80¼	81¼	---	77	86
Shawinigan Water & Pwr 4½s	1967	A-O	96½	96½	96¾	20	86	97
1st 4½s series D	1970	A-O	---	96½	96½	4	87	96¾
Sheridan Wyoming Coal 6s	1947	J-J	---	103¼	110	---	100	103
South Carolina Power 5s	1957	J-J	---	103¾	105	---	102½	104½
Southern California Edison 3s	1965	M-S	---	102	102	2	99¼	102½
Southern California Gas 3¼s	1970	A-O	---	105¼	105¾	11	103½	106¼
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	101¼	101¼	3	98½	102
Southern Indiana Rys 4s	1951	F-A	---	51	52½	18	50½	60
Southwestern Gas & Elec 3¼s	1970	F-A	---	105¾	105¾	5	103¾	106¾
Southwestern P & L 6s	2022	M-S	---	92¼	92¼	3	88	106
Spalding (A G) deb 5s	1989	M-N	---	49	49¼	6	42½	52
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	---	57	57½	17	49	76¾
Conv 6s stamped	May 1948	A-O	---	56¾	57¾	---	49	76¾
Debenture 6s	1951	F-A	57½	57	57½	16	49	77
Debenture 6s	Dec 1 1966	J-D	---	56¾	57¾	26	49½	76¾
6s gold debentures	1957	F-A	57¼	56¾	57¾	29	49	76¾
Standard Power & Light 6s	1957	F-A	57½	56¾	57¾	15	50	76¾
ΔStarrett Corp Inc 5s	1950	A-O	---	18½	20½	---	18	25
Stinnes (Hugo) Corp—								
7-4s 2d	1946	A-O	---	13	13¾	---	10½	15
7-4s 3d stamped	1946	J-J	---	16	16	1	15	16
Certificates of deposit		---	---	15½	18	---	---	---
Texas Electric Service 5s	1960	J-J	106¾	106¾	106¾	25	105	107¼
Texas Power & Light 5s	1956	M-N	107½	107½	107¾	10	107	108¼
6s series A	2022	J-J	---	108½	109¼	---	107	118
Tide Water Power 5s	1979	F-A	---	93	93	7	86¼	101
Toledo Edison 3¼s	1968	J-J	---	107¾	108	4	106	108
Twin City Rapid Transit 5½s	1952	J-D	80	77¾	80¼	86	69½	80½
United Electric N J 4s	1949	J-D	---	111¼	111¼	3	112	114½
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	---	105½	105½	4	103½	106
United Lt & Rys (Delaware) 5½s	1952	F-A	93¾	93¾	94	16	82½	100½
United Light & Railways (Maine)—								
6s series A	1952	A-O	117	117	117	1	115½	117½
Utah Power & Light Co—								
1st lien & gen 4½s	1944	F-A	96	96	96	10	92½	100
Debenture 6s series A	2022	M-N	---	90¾	90¾	10	83¾	99
Waldorf-Astoria Hotel—								
Δ5s income deb	1954	M-S	---	3¾	3¾	4	2¼	4¾
Wash Ry & Elec 4s	1951	J-D	---	109½	109½	1	108¼	109¾
Wash Water Power 3¼s	1964	J-D	---	108¾	108¾	---	107	108¾
West Penn Electric 5s	2030	A-O	---	102¼	102¾	6	99¾	108¼
West Penn Traction 5s	1960	J-D	---	114¼	115¼	---	107½	117
Western Newspaper Union—								
6s unstamped extended to 1959		F-A	77¼	77¼	78	2	69	79
6s stamped extended to 1959		F-A	---	62¾	63	4	56	67
ΔYork Rys Co 5s stpd	1937	J-D	---	72¾	74	---	71½	78
ΔStamped 5s	1947	J-D	73½	73½	73½	2	71	78¼

Foreign Governments & Municipalities

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange	Week Ended Aug. 21			Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	---	39	39	1	25	44
Δ20-year 7s	Jan 1947	J-J	---	39	42	---	25	41
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	---	12¼	12¼	3	9½	13
Danish 5½s	1955	M-N	---	128	---	---	25	35
Extended 5s	1953	F-A	---	126	33	---	20½	33
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	---	15	---	---	---	---
ΔLima City (Peru) 6½s stamped	1958	M-S	---	10½	11½	---	8	13
ΔMaranhao 7s	1958	M-N	---	17½	17½	2	13¾	17½
ΔMedellin 7s stamped	1951	J-D	---	12½	13	6	9¾	13
Mortgage Bank of Bogota 7s	1947							
ΔIssue of May 1927		M-N	---	127¼	29	---	25½	28
ΔIssue of Oct 1927		A-O	---	127¼	29	---	25¼	28
ΔMortgage Bank of Chile 6s	1931	J-D	---	116½	---	---	13½	17
Mortgage Bank of Denmark 5s	1972	J-D	---	129½	---	---	18	28½
ΔParana (State) 7s	1958	M-S	---	120	21	---	15	20
ΔRio de Janeiro 6½s	1959	J-J	---	16½	16¾	2	10½	16¾
ΔRussian Government 6½s	1919	J-D	---	1½	1½	41	1	1¾
Δ5½s	1921	J-J	---	1	1¾	---	1	1¾
ΔSantiago 7s	1949	J-J	---	15¼	---	---	13	15

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class B, June 26 at 2½.

‡ Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds			
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
August 15	106.38	25.88	11.45	35.42	106.46	91.41	51.31	109.19
August 17	106.68	26.18	11.47	35.58	106.37	91.75	51.60	109.14
August 18	107.55	26.87	11.50	36.01	106.33	91.98	52.56	109.20
August 19	107.28	27.01	11.61	36.02	106.37	92.01	52.50	109.26
August 20	106.83	26.88	11.67	35.88	106.36	91.84	52.36	109.26
August 21	107.07	27.01	11.74	36.00	106.31	92.00	52.48	109.35

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 21, 1942	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday	26,925	\$174,000			\$174,000
Monday	46,400	330,000	\$38,000		368,000
Tuesday	65,075	470,000	9,000	\$2,000	481,000
Wednesday	72,150	470,000	3,000		473,000
Thursday	49,550	532,000	5,000	1,000	538,000
Friday	75,850	472,000			472,000
Total	335,950	\$2,448,000	\$55,000	\$3,000	\$2,506,000

	Week Ended Aug. 21 1942		Jan. 1 to Aug. 21 1941	
Stocks—No. of shares	335,950	435,540	11,037,370	16,935,667
Bonds				
Domestic	\$2,448,000	\$3,099,000	\$105,468,500	\$163,547,000
Foreign government	55,000	199,000	2,714,000	2,909,000
Foreign corporate	3,000	55,000	544,000	1,807,000
Total	\$2,506,000	\$3,353,000	\$108,726,500	\$168,263,000

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	15	15	15	15	100	13% Apr	17% Jan
Baltimore Transit Co common vtc.	100	60c	60c	60c	20	30c Jun	96c Jan
1st preferred v t c	100	5	4 3/4	5 1/4	2,305	3.50 July	5% Jan
Consol Gas Electric Light & Power	100	49 1/2	48 1/2	49 1/2	55	40 Mar	52 1/2 Jun
4 1/2% preferred B	100	111	111 1/2	111 1/2	42	107 Mar	115 Jan
Fidelity & Deposit	20	118	118 1/2	118 1/2	31	108 Mar	120 Jun
Fidelity & Guar Fire Corp.	10	30 1/4	30 1/4	30 1/4	78	24 1/4 Feb	31 Jan
National Marine Bank	30	41	41	41	7	41 Aug	49 Jan
New Amsterdam Casualty	2	20 1/4	20 1/4	20 1/4	1,200	16% Mar	20 1/4 Aug
Northern Central Ry.	50	88 1/4	88 1/4	88 1/4	8	86 May	97 Mar
U S Fidelity & Guar	2	27 1/4	28 1/4	28 1/4	1,278	21% May	28 1/4 Aug
Bonds—							
Baltimore Transit Co 4s	1975	50	50 1/2	50 1/2	\$11,000	42 Jan	57 May
5s series A	1975	57	57	57	11,000	50 Jun	65 May
Georgia Southern & Florida, 5%	1945	63	63	63	1,000	61 1/2 Jun	72 Feb

Boston Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher, Inc.	1	3	3	3	110	2% July	3 1/4 July
American Tel & Tel	100	119 1/2	116 1/2	119 1/2	2,956	10 1/2 Apr	134 1/2 Jan
Bigelow-Sanford Carpet 6% pfd	100	100	100	100	50	94 Apr	103 Jan
Bird & Son Inc.	100	8 1/4	8	8 1/4	65	7 1/2 Jan	9 1/4 Mar
Boston & Albany RR	100	83	81 1/2	83	368	75 1/2 Jun	91 Feb
Boston Edison	25	21 1/2	21 1/2	21 1/2	1,492	19 1/2 Apr	24 1/4 Jan
Boston Elevated Ry.	100	60 3/4	59	61	870	42 1/4 Jan	61 Aug
Boston Herald-Traveler	100	12 1/2	12 1/2	13	65	10% Mar	14 1/2 Jan
Boston & Maine RR—							
7% prior preferred	100	7 1/4	6 1/2	7 1/2	450	5 1/4 Jan	8% Jan
5% class A 1st pfd stamped	100	1 1/4	1 1/4	1 1/4	64	1 1/4 May	3 Feb
8% class B 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	10	1 1/4 Apr	2 1/2 Jan
7% class C 1st pfd stamped	100	1 1/4	1 1/4	1 1/4	10	1 1/4 Jun	2 1/2 Feb
Boston & Providence RR	100	25	25 1/2	25 1/2	25	16 Jan	31 1/2 May
Brown Durrell Co common	100	2 1/4	2 1/4	2 1/4	25	2 Mar	2 1/2 May
Calumet & Hecla	5	6	5 1/2	6	54	5 1/2 Jun	7 Jan
Copper Range	100	5 1/2	5 1/2	5 1/2	50	4 1/2 Feb	5 1/2 Jan
Eastern Gas & Fuel 4 1/2% pr pfd	100	42 1/2	43 1/2	43 1/2	43	41 Apr	50 1/2 Feb
6% preferred	100	21 1/2	21 1/2	21 1/2	20	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry.	100	88 1/4	88 1/4	88 1/4	25	81 1/2 Jan	91 Feb
6% 1st pfd series A	100	4 1/4	4 1/4	4 1/4	100	2 1/2 Jan	4 1/2 July
5% preferred adjustment	100	8 1/2	7 3/4	8 1/2	8,403	4% Mar	8 1/2 Aug
Eastern SS common	100	24 1/2	25	24 1/2	24	20 1/2 May	25 July
Employers Group Association	100	16c	16c	16c	25	16c Aug	17c Mar
Georgian Inc 8% class A pfd	20	3	3	3	10	3 Apr	4 Jan
Gilchrist Co.	100	4	3 1/4	4 1/4	178	3 1/2 Jan	4 1/4 Aug
Gillette Safety Razor Co.	100	12 1/2	12 1/2	12 1/2	90	12 Aug	18 Feb
Maine Central RR 5% preferred	100	13c	15c	15c	67	12c May	29c Jan
Mass Utility Associates vtc	1	4 1/4	4 1/4	4 1/4	125	4 May	5 Jan
Narragansett Racing Assn, Inc.	1	84 1/2	87	84 1/2	40 1/2	80 Apr	101 1/2 Jan
New England Tel & Tel	100	26c	33c	33c	485	25c May	64c Feb
New York, New Haven & Hart RR	100	15c	15c	15c	17	12c July	50c Jan
North Butte Mining	250	16 1/2	15 1/2	16 1/2	386	14 1/2 Jan	18 Jan
Old Colony RR	100	21 1/2	22 1/2	21 1/2	525	18% Jun	24 1/4 Jan
Pennsylvania RR	50	1 1/4	1 1/4	1 1/4	25	60c Mar	1% July
Quincy Mining Co.	25	9 1/4	9 1/4	9 1/4	145	6% Apr	10 Jan
Shawmut Association	100	4 1/4	4 1/4	4 1/4	70	3 1/2 Apr	5 1/2 Jan
Stone & Webster Inc.	100	26 1/2	27	26 1/2	270	22 Apr	28 Jan
Torrington Co (The)	100	56	55 1/2	56 1/2	615	49 Jun	72 1/2 Jan
United Fruit Co.	25	60 1/2	59 1/2	60 1/2	339	50 1/2 Mar	62 1/2 July
United Shoe Machinery Corp	25	44 1/2	44 1/2	44 1/2	22	37 1/2 May	44 1/2 Aug
6% cumulative preferred	25	26c	26c	26c	100	20c Jan	46c Feb
Utah Metal & Tunnel	1	7 1/4	7 1/4	7 1/4	80	6 1/2 Mar	7 1/2 Jan
Waldorf System, Inc.	100	21	21	21	20	21 Aug	25 May
Warren (S D) Co.	100	35 1/2	35 1/2	35 1/2	\$5,000	29 1/4 Jun	42% Feb

Chicago Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	44 1/2	45 1/2	45 1/2	30	37 1/2 May	49 1/2 Jan
Allis Chalmers Mfg Co.	100	23 1/2	24 1/2	24 1/2	35	22 1/2 Apr	30 1/2 Jan
American Tel & Tel Co capital	100	119	117 1/2	119 1/2	885	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	3	2 1/2	3	2,050	2 1/2 Jun	4 Jan
Athy Truss Wheel capital	4	2 1/2	2 1/2	2 1/2	450	2 1/2 July	3 Feb
Aviation Corp (Delaware)	3	2 1/2	2 1/2	2 1/2	1,450	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg. "A" common	5	8	8	8	50	6 1/2 May	8 July
Bastian-Blessing Co common	100	15 1/4	15 1/4	15 1/4	100	13 1/4 Feb	15 1/4 July
Belmont Radio Corp.	100	4 1/4	4 1/4	4 1/4	100	3 1/2 Mar	4 1/4 Jun
Bendix Aviation common	5	31 1/4	31 1/4	31 1/4	250	28 1/2 May	39 1/4 Jan
Berghoff Brewing Corp.	1	3 1/4	4 1/4	4 1/4	300	3 1/4 May	6 1/4 Jan
Binks Manufacturing capital	1	4 1/2	4 1/2	4 1/2	150	3 1/2 Jan	5 1/2 Mar
Bills & Laughlin, Inc., common	5	12 1/2	12 1/2	12 1/2	100	11 May	15 Jan
Borg Warner Corp common	5	25 1/2	25 1/2	25 1/2	1,020	19 1/4 Jan	25 1/2 Aug
Brown Fence & Wire	1	1 1/2	2 1/2	2 1/2	2,650	1 1/2 Mar	2 1/2 Aug
Class A Preferred	13	12 1/2	13	12 1/2	200	7 1/2 Jan	13 Aug
Bruce Co. (E. L.) common	5	12 1/2	12 1/2	12 1/2	300	10 Jan	13 Mar
Butler Brothers	10	5 1/2	5 1/2	5 1/2	220	5 July	6 1/2 Feb
5% cum. conv. preferred	30	21	21 1/2	21 1/2	300	19 1/2 Jan	21 1/2 July

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Campbell Wyant & Cannon—							
Foundry capital	100	14 1/2	14 1/2	14 1/2	110	12 1/2 Jan	15 1/2 Apr
Castle & Co (A M) common	10	53	52 1/2	54	50	13 1/2 Jun	18 Jan
Central Illinois Pub Serv 8 1/2 pfd	50c	1/2	1/2	1/2	130	41 1/2 Apr	70 Jan
Central & South West Util com	50c	1/2	1/2	1/2	2,700	1/2 Apr	1/2 Feb
Prior lien preferred	100	76	77	77	120	71 May	100 Feb
Cherry Burrell Corp. common	5	8	8	8	50	7 May	10 1/2 Jan
Chicago Corp common	1	29	28 1/2	29	2,200	1/2 May	1 1/2 Jan
Convertible preferred	100	58	58	58	1,110	28 Apr	33 Feb
Chicago Flexible Shaft common	5	40	40	40	50	47 May	61 July
Chicago Towel common	100	97	97	97	50	36 1/2 Apr	47 July
Convertible preferred	100	11 1/2	11 1/2	11 1/2	10	96 July	110 Jan
Chicago Yellow Cab capital	100	11 1/2	11 1/2	11 1/2	50	8 1/2 Jan	11 1/2 Jan
Chrysler Corp common	5	58 1/2	61	61	1,025	45 Jan	63 1/2 July
Cities Service Co. common	10	18 1/2	19 1/2	19 1/2	100	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common	25	19 1/2	19 1/2	19 1/2	3,350	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1	1 1/2	1 1/2	1 1/2	50	1 1/2 May	1 1/2 Mar
Consolidated Oil Corp.	100	6 1/2	6 1/2	6 1/2	1,500	4 1/2 May	6 1/2 Aug
Consumers Co—							
V t c preferred part shares	50	13	11 1/2	13	930	4 1/2 Jan	13 Aug
Container Corp of America common	20	12 1/2	12 1/2	12 1/2	25	11 1/2 July	13 1/2 Jan
Continental Steel preferred	100	106	105 1/2	106	60	103 1/2 Mar	110 Feb
Crane Co common	25	11 1/2	11 1/2	11 1/2	300	10 1/2 Apr	14 Jan
Cudahy Packing—							
7% cumulative preferred	100	85 1/2	86 1/2	86 1/2	110	84 1/2 May	104 1/2 Jan
Cunningham Drug Stores	2 1/2	14 1/2	14 1/2	14 1/2	300	13 1/2 Mar	16 1/2 Jan
Dayton Rubber Manufacturing com	1	9 1/2	10	10	55	6 1/2 Feb	10 Aug
Deere & Co. common	100	22 1/2	23 1/2	23 1/2	480	19 Apr	24 1/2 Jan
Diamond T Motor Car common	2	7 1/2	7 1/2	7 1/2	100	7 1/2 July	9 1/2 Jan
Dodge Manufacturing common	100	10 1/2	10 1/2	10 1/2	50	9 1/2 Jan	12 1/2 Mar
Electric Household Util. Corp.	5	3 1/2	3 1/2	3 1/2	400	3 Feb	3 1/2 May
Elgin National Watch Co.	15	22 1/2	22 1/2	22 1/2	250	22 Apr	29 1/2 Jan
Four-Wheel Drive Auto	10	7	7	7 1/4	150	6 1/2 Apr	8 1/2 Jan
Fox (Peter) Brewing common	5	18 1/2	18 1/2	18 1/2	100	13 Jun	19 Apr
Fuller Manufacturing Co common	1	3 1/2	3 1/2	3 1/2	550	3 1/2 Jan	4 1/2 Mar
General American Transp common	5	35 1/2	35 1/2	35 1/2	10	35 1/2 Aug	46 1/2 Feb
General Finance Corp—							
Common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Feb
Preferred	10	6 1/2	6 1/2	6 1/2	200	4 Apr	6 1/2 Aug
General Foods common	100	32	32 1/2	32 1/2	230	24 1/2 Apr	40 1/2 Jan
General Motors Corp common	10	38 1/2	39 1/2	39 1/2	1,186	29 1/2 Jan	39 1/2 July
General Outdoor Adv common	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Aug	3 Jan
Gillette Safety Razor common	100	4 1/2	3 1/2	4 1/2	455	3 1/2 Mar	4 1/2 Aug
Goldblatt Bros., Inc., common	5	5	5	5	100	5 May	6 1/2 Jan
Goodyear Tire & Rubber common	100	17 1/2	18 1/2	18 1/2	1,400	11 1/2 Jan	18 1/2 July
Gossard Co (H W) common	100	8 1/2	8 1/2	8 1/2	50	7 1/2 Mar	9 1/2 Feb
Great Lakes Dr & Dock common	100	14 1/2	14 1/2	14 1/2	1,400	10 1/2 Jan	16 July
Hall Printing Co, common	10	11 1/2	11 1/2	11 1/2	50	8 1/2 Apr	12 1/2 July
Heilman Brewing capital	1	6 1/2	6 1/2	6 1/2	800	5 1/2 Jun	8 1/2 Jan
Hibb Spencer Bartlett common	25	25 1/2	27	27	210	21 1/2 May	30 Jan
Holders, Inc., common	100	11	11	11	200	10 1/2 July	12 1/2 Apr
Houdaille-Hershey class B	100	10 1/2	10 1/2	10 1/2	700	8 1/2 Apr	10 1/2 Aug
Illinois Central RR common	100	7 1/2	7 1/2	7 1/2	450	5 1/2 May	8 Jan
Independent Pneumatic Tool v t c	100	19 1/2	19 1/2	19 1/2	100	18 1/2 Jun	25 Mar
Indianapolis Pwr & Lt common	100	11 1/2	12	12	300	10 1/2 Apr	16 1/2 Feb
Indiana Steel Products common	1	3 1/2	3 1/2	3 1/2	200	51 1/2 Apr	74 Jan
International Harvester common	100	48 1/2	49	49	308	40 1/2 Apr	51 1/2 Feb
Jarvis (W B) Co capital	1	6 1/2	7	7	500	5 1/2 May	7 1/2 Mar
Joy Manufacturing Co common	100	7 1/2	7 1/2	7 1/2	10	7 1/2 Jun	9 1/2 Feb
Katz Drug Co., common	1	3 1/2	3 1/2	3 1/2	100	3 1/2 Aug	4 Feb
Kellogg Switchboard common	100	6 1/2	6 1/2	6 1/2	150	6 1/2 Jun	8 Feb
Ken-Rad Tube & Lamp common A	100	5 1/2	5 1/2	5 1/2	1,200	4 Mar	5 1/2 May
Leath & Co common	100	3 1/2	3 1/2	4	550	2 1/2 May	4 Jan
Libby McNeill & Libby common	7	4 1/2	4 1/2	4 1/2	600	3 1/2 Mar	5 1/2 Jan
Lincoln Printing—							
Common	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Mar	1 1/2 Jan
Lindsay Light & Chemical common	100	4 1/2	4 1/2	4 1/2	100	4 1/2 Aug	7 1/2 Jan
Lion Oil Refining Co capital	100	10 1/2	10 1/2	10 1/2	450	9 1/2 Feb	10 1/2 Aug
Liquid Carbonic common	100	13	13 1/2	13 1/2	65	11 1/2 May	15 1/2 Jan
Marshall Field common	100	9 1/2	9 1/2	9 1/2	425	8 1/2 Apr	12 1/2 Jan
Mapes Consol Manufacturing cap	100	25	25	25	50	23 1/2 July	28 1/2 Mar
Merchants & Mfrs Sec—							
\$2 cumul participating preferred	100	23 1/2	23 1/2	23 1/2	100	25 Aug	25 1/2 Apr
Mickelberry's Food Products com	1	3	3	3	200	2 1/2 Apr	3 1/2 Feb
Middle West Corp capital	5	2 1/2	2 1/2	3	1,450	2 1/2 July	4 1/2 Jan
Midland United conv pfd	100	4 1/2	4 1/2	4 1/2	1,150	3 1/2 Mar	4 1/2 May
Midland Utilities—							
6% preferred A	100	8 1/2	8 1/2	8 1/2	150	1 1/2 Feb	1 1/2 Apr
6% prior lien	100	8 1/2	8 1/2	8 1/2	200	6 1/2 July	14 Jan
7% prior lien	100	8	8	8 1/2	250	6 1/2 July	14 Jan
Miller & Hart, Inc., common vtc	10	6 1/2	6 1/2	6 1/2	100	5 1/2 May	1 Jan
\$1 prior preferred	10	6 1/2	6 1/2	6 1/2	300	5 1/2 Jan	6 1/2 Feb
Montgomery Ward & Co common	100	29 1/2	30 1/2	30 1/2	773	23 1/2 Apr	31 1/2 Jun
National Cylinder Gas common	1	7 1/2	7 1/2	7 1/2	100	7 May	9 1/2 Jan
National Pressure Cooker common	2	5	5	5	200	4 Feb	5 Jun
National Standard common	10	25 1/2	25 1/2	25 1/2	100	21 1/2 Apr	27 1/2 Jan
Noblist-Sparks Ind capital	5	19 1/2	19 1/2	19 1/2	90	15 1/2 Apr	23 1/2 Jan
North American Car common	20	6 1/2	6	6 1/2	450	3 1/2 May	6 1/2 Apr
Northwest Airlines, Inc., common	100	12 1/2	12 1/2	12 1/2	12	8 Apr	12 1/2 Aug
Northwest Bancorp. common	100	10 1/2	10 1/2	10 1/2	250	10 1/2 Jun	11 1/2 Feb
Pennsylvania RR capital	50	21 1/2	22 1/2	22 1/2	850	18 1/2 Jun	24 Feb
Peoples Gas Light & Coke capital	100	39 1/2	40	40	1,200	36 Apr	47 Jan
Perfect Circle (The) Co	100	23	23	23	160	21 Jan	24 1/2 Jun
Pressed Steel Car common	1	6 1/2	6 1/2	6 1/2	100	5 1/2 Jun	8 1/2 Jan
Quaker Oats Co common	100	65 1/2	65	66 1/2	270	56 Apr	70 Jan
Rath Packing common	10	42 1/2	42 1/2	42 1/2	200	39 1/2 Apr	57 1/2 Jan
Raytheon Manufacturing conv	50c	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	2 1/2 Jan
6% preferred	5	1 1/2	1 1/2	1 1/2	100	1 1/2 Jun	1 1/2 Jan
Reliance Manufacturing common	10	11 1/2	11 1/2	11 1/2	10	10 1/2 Jan	12 Feb
Schwitzer Cummins capital	1	7	6 1/2	7	100	6 1/2 Feb	8 1/2 Jan
Sears Roebuck & Co capital	100	54 1/2	55 1/2	55 1/2	391	43 1/2 May	57 1/2 Jan
Serrick Corp. class B common	1	4 1/2	4 1/2	4 1/2	550	4 May	5 Feb
Signode Steel Strap—							
Preferred	30	29 1/2	29 1/2	29 1/2	30	27 1/2 Mar	30 Apr
South Bend Lathe Works capital	5	24 1/2	24 1/2	25	200	23 1/2 Jun	33 1/2 Apr
Spiegel, Inc., common	2	2 1/2	2 1/2	2 1/2	175	2 1/2 Apr	4 1/2 Jan
St. Louis National Stockyards cap	100	41 1/2	41 1/2	41 1/2	30	41 Jun	52 Jan
Standard Dredging—							
Common	1	1 1/2	1 1/2	1 1/2	550	1 1/2 Mar	2 Jan
Standard Oil of Indiana capital	25	24 1/2	24 1/2	25 1/2	1,399	20 Apr	27 1/2 Jan
Stein & Co (A) common	100	9 1/2	9 1/2	9 1/2	50	8 July	9 1/2 Aug
Stewart Warner Corp common	5	6 1/2	6 1/2	6 1/2	328	5 Mar	7 Aug
Sundstrand Machine Tool common	5	13 1/2	14 1/2	14 1/2	300	12 1/2 May	19 Jan
Swift & Co capital	25	21 1/2	22 1/2	22 1/2	1,340	20 1/2 Apr	25 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Swift International capital.....	15	25	24 1/4	25	500	19 1/2 Mar	25 Aug
Texas Corp capital.....	25	35 1/2	35 1/2	35 1/2	225	30 1/4 Apr	39 Feb
Thompson (J R) common.....	2	—	6 1/2	6 1/2	50	5 Jun	6 1/2 July
Trane Co (The) common.....	25	—	7 1/2	7 1/2	150	7 1/2 Aug	10 Feb
Union Carbide & Carbon capital.....	—	—	68 1/2	69 1/2	1,210	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common.....	20	—	51 1/2	52 1/2	105	41 May	54 1/2 July
United Air Lines Transp capital.....	5	13 1/2	12 1/2	13 1/2	460	7 1/2 Apr	13 1/2 Aug
U S Steel common.....	—	47	46 1/2	48 1/2	1,813	44 1/2 May	55 1/2 Jan
7% cumulative preferred.....	100	—	109	109 1/2	382	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common.....	1	—	1 1/2	1 1/2	350	1 1/2 Jan	1 1/2 July
Walgreen Co common.....	—	—	17 1/2	18 1/2	688	15 1/2 May	18 1/2 Aug
Wayne Pump Co capital.....	1	—	16 1/2	16 1/2	400	11 1/2 Jan	16 1/2 Aug
Western Union Tel common.....	100	26 1/2	25 1/2	26 1/2	560	23 1/2 Jan	26 1/2 Aug
Westinghouse Elec & Mfg common.....	50	—	68 1/2	69 1/2	174	63 1/2 Apr	81 1/2 Jan
Wisconsin Bankshares common.....	—	—	5	5	1,400	4 1/2 Mar	5 Jan
Wrigley (Wm Jr) Co capital.....	—	—	50	50 1/2	250	40 Apr	62 1/2 Jan
Zenith Radio Corp common.....	—	—	14 1/2	14 1/2	225	8 1/2 Mar	14 1/2 July
Unlisted Stocks—							
American Radiator & St San com.....	—	—	4 1/2	4 1/2	330	3 1/2 Apr	4 1/2 Jan
Anaconda Copper Mining.....	50	26 1/2	26	26 1/2	580	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com.....	100	—	43 1/2	45 1/2	400	27 1/2 Jan	45 1/2 Aug
Bethlehem Steel Corp common.....	—	—	53 1/2	55	180	50 May	67 Jan
Curtiss-Wright.....	1	—	6 1/2	7 1/2	751	5 1/2 Jun	9 Jan
General Electric Co.....	—	27 1/2	27	27 1/2	750	21 1/2 Apr	28 1/2 Jan
Interlake Iron Corp common.....	—	—	5 1/2	6	350	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) common.....	1	—	20 1/2	20 1/2	440	17 1/2 May	26 Jan
Nash-Kelvinator Corp.....	5	5 1/2	5 1/2	5 1/2	1,650	3 1/2 Jan	5 1/2 Aug
New York Central RR capital.....	—	—	9	9 1/2	950	6 1/2 Jun	10 Jan
Paramount Pictures common.....	1	—	16 1/2	16 1/2	575	11 1/2 Apr	16 1/2 July
Pullman Inc capital.....	—	—	24 1/2	26 1/2	240	20 1/2 July	26 1/2 Feb
Pure Oil Co (The) common.....	—	—	9 1/2	9 1/2	700	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common.....	—	—	3 1/2	3 1/2	800	2 1/2 Jan	3 1/2 July
Republic Steel Corp common.....	—	14 1/2	14 1/2	14 1/2	580	13 1/2 May	19 Jan
Standard Brands common.....	—	—	2 1/2	3 1/2	242	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital.....	25	37 1/2	37 1/2	38 1/2	750	31 Apr	42 1/2 Jan
Studebaker Corp common.....	1	—	3 1/2	4 1/2	142	3 1/2 Aug	5 1/2 Apr
U. S. Rubber Co common.....	10	—	19 1/2	19 1/2	205	13 1/2 Mar	19 1/2 Aug
Yellow Truck & Coach class B.....	1	—	11 1/2	11 1/2	100	10 1/2 Aug	13 1/2 Jan

Cincinnati Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin.....	8	—	6 1/2	6 1/2	100	6 May	6 1/2 Aug
Champion Paper & Fibre.....	—	15 1/2	15 1/2	16	1,036	14 1/2 Apr	16 1/2 Feb
Churngold.....	—	—	2 1/2	2 1/2	10	1 1/2 Jun	3 1/2 Jan
Cincinnati Street.....	50	—	7 1/2	7 1/2	249	5 1/2 Jan	8 Feb
Cincinnati Telephone.....	50	—	59	60	108	59 Aug	77 Jan
Cincinnati Union Stock Yards.....	—	7	7	7	50	6 1/2 May	9 1/2 Jan
Gibson Art.....	—	—	23	23	15	17 Feb	25 Jun
Hobart "A".....	—	—	31	31	21	25 May	32 1/2 Jun
Kroger.....	—	26 1/2	25 1/2	26 1/2	298	22 1/2 Apr	29 1/2 Jan
Lunkenheimer.....	—	—	20	20	10	20 Apr	23 1/2 Feb
Procter & Gamble.....	—	48 1/2	47 1/2	49 1/2	355	42 1/2 Feb	52 Jan
Unlisted—							
American Rolling Mill.....	25	9 1/2	9 1/2	10	283	9 1/2 May	12 Jan
Columbia Gas.....	—	1 1/2	1 1/2	1 1/2	161	1 July	1 1/2 Jan
General Motors.....	10	38 1/2	38	38 1/2	450	30 Jan	39 1/2 July
Timken Roller Bearing.....	—	—	36 1/2	36 1/2	96	32 1/2 May	43 1/2 Jan

Cleveland Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
City Ice & Fuel.....	—	—	10 1/2	10 1/2	200	8 1/2 Jan	10 1/2 Aug
Cleveland Cliffs Iron preferred.....	—	59	58	59	100	55 July	74 1/2 Mar
Cleveland Elec Illum \$4.50 pfd.....	—	—	a109	a109	7	107 1/2 Jun	112 Aug
Cliffs Corp common.....	5	10 1/2	10 1/2	10 1/2	805	10 Jun	14 1/2 Jan
Colonial Finance.....	1	6 1/2	6 1/2	6 1/2	239	6 Mar	8 Jan
Dow Chemical preferred.....	100	—	112	112	30	110 Jan	115 Apr
Electric Controller.....	—	—	47	47	25	45 Jun	53 Mar
Goodrich, B F.....	—	20 1/2	a20	a20 1/2	88	—	—
Preferred.....	100	—	a19 1/2	a20 1/2	17	—	—
Goodyear Tire & Rubber.....	—	—	18 1/2	18 1/2	182	11 1/2 Jan	18 1/2 Aug
Hanna, M. A. \$5 cum preferred.....	—	—	100	100	10	98 1/2 Jun	103 1/2 Feb
Jaeger Machine.....	—	18 1/2	17 1/2	18 1/2	265	17 May	19 1/2 Jan
Jones & Laughlin.....	—	—	a19 1/2	a19 1/2	26	—	—
Kelly Island Lime & Tr.....	—	—	9 1/2	9 1/2	740	9 Feb	12 Jan
Lamson & Sessions.....	—	—	3 1/2	3 1/2	250	3 1/2 Jun	5 Feb
National Refining new.....	—	—	2 1/2	2 1/2	126	1 1/2 May	2 1/2 Jan
Prior preferred 6%.....	—	46 1/2	43	46 1/2	306	36 Jun	46 1/2 Aug
National Title.....	—	—	1/2	1/2	114	1/2 Jan	1/2 Feb
Ohio Brass "B".....	—	—	a15	a15	15	15 Apr	17 Feb
Patterson-Sargent.....	—	—	11 1/2	11 1/2	45	10 Jan	11 1/2 Aug
Richman Bros.....	—	22 1/2	22 1/2	22 1/2	1,029	21 1/2 July	29 1/2 Jan
Standard Oil of Ohio.....	25	—	a30 1/2	a30 1/2	2	—	—
Thompson Products, Inc.....	—	—	a20 1/2	a21 1/2	18	—	—
Upson-Walton.....	1	—	4 1/2	4 1/2	50	4 1/2 July	5 1/2 Jan
Van Dorn Iron Works.....	—	—	8 1/2	8 1/2	248	7 Jan	11 Mar
Youngstown Sheet & Tube.....	—	—	30 1/2	30 1/2	15	30 1/2 Aug	35 1/2 Jan
Unlisted—							
Addressograph-Multigraph common.....	10	—	13	13	135	—	—
Clev Graphite Bronze common.....	1	—	24 1/2	24 1/2	10	—	—
Firestone Tire & Rubber common.....	10	—	18	18	15	—	—
General Electric common.....	—	—	26 1/2	27 1/2	105	—	—
Interlake Iron common.....	—	—	6 1/2	6 1/2	25	6 1/2 Aug	7 1/2 Jan
N Y Central RR common.....	—	—	9 1/2	9 1/2	177	9 1/2 Aug	9 1/2 Aug
Ohio Oil common.....	—	—	8 1/2	8 1/2	86	—	—
Republic Steel common.....	—	—	14 1/2	14 1/2	125	13 1/2 Aug	17 Feb
U S Steel common.....	—	47 1/2	47 1/2	47 1/2	2	—	—

For footnotes see page 688.

WATLING, LERCHEN & Co.

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DETROIT

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Detroit Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Drop Forge.....	5	—	5	5 1/2	220	5 Aug	7 1/2 Feb
Brown, McLaren, common.....	—	—	1 1/2	1 1/2	1,070	1 1/2 Jan	1 1/2 Feb
Barry Biscuit, common.....	12 1/2 c	—	25c	25c	100	15c Apr	25c Apr
Consolidated Paper common.....	10	—	11 1/2	11 1/2	175	11 1/2 Aug	14 Mar
Cunningham Drug, common.....	2 1/2	—	14 1/2	14 1/2	200	14 1/2 Aug	15 1/2 Jan
Detroit & Cleveland Nav common.....	10	2 1/2	2 1/2	2 1/2	5,465	78c Jan	3 Aug
Detroit Edison common.....	20	—	15 1/2	15 1/2	1,274	15 Apr	18 1/2 Jan
Detroit-Michigan Stove common.....	1	—	2	2	525	1 1/2 Mar	2 1/2 July
Frankenmuth Brewing, common.....	1	—	1 1/2	1 1/2	138	1 1/2 Jun	2 Feb
Gar Wood Industries, common.....	3	—	2 1/2	3	100	2 1/2 July	3 Feb
Preferred.....	10	—	7	7	150	6 1/2 Mar	7 1/2 Mar
Goebel Brewing, common.....	1	1 1/2	1 1/2	1 1/2	750	1 1/2 July	2 1/2 Jan
Graham-Paige common.....	1	65c	62c	65c	2,521	60c May	99c Feb
Hudson Motor Car common.....	—	—	4	4	325	3 1/2 Jan	4 1/2 Apr
Hurd Lock & Manufacturing com.....	1	62c	56c	62c	1,750	30c Jan	65c Feb
Kingston Products common.....	1	1 1/2	1 1/2	1 1/2	400	1 Feb	1 1/2 Aug
Kinsel Drug, common.....	1	46c	46c	46c	100	45c Feb	60c Jan
LaSalle Wines common.....	2	—	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Jun
Masco Screw Products common.....	1	1 1/2	1 1/2	1 1/2	300	1 Jun	1 1/2 Jan
McClanahan Oil, common.....	1	—	17c	17c	1,050	16c Mar	23c Jan
Michigan Die Casting common.....	1	1 1/2	1 1/2	1 1/2	1,550	1 1/2 Jan	2 1/2 May
Mid-West Abrasive common.....	50c	—	85c	85c	100	85c July	1 1/2 Jan
Motor Products common.....	—	—	8 1/2	8 1/2	250	6 1/2 Jan	8 1/2 Aug
Murray Corp common.....	10	—	5	5 1/2	200	4 1/2 Apr	5 1/2 Jan
Packard Motor Car common.....	—	2 1/2	2 1/2	2 1/2	550	2 Jan	2 1/2 Jan
Park Chemical.....	—	—	2 1/2	2 1/2	150	2 1/2 Aug	2 1/2 Aug
River Raisin Paper common.....	—	1 1/2	1 1/2	1 1/2	1,300	1 1/2 Aug	2 1/2 Mar
Simplicity Pattern, common.....	1	—	1 1/2	1 1/2	240	1 1/2 Jan	2 Mar
Standard Tube common B.....	1	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Mar
Tivoli Brewing, common.....	1	—	66c	70c	500	65c Apr	1 Feb
Tom Moore Dist common.....	1	—	59c	70c	1,733	47c Jun	70c Aug
Udylite common.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2 July	3 Jan
U. S. Radiator common.....	1	—	85c	85c	100	75 Jan	88 Apr
Walker & Co. "B".....	—	2	2	2	525	1 1/2 Apr	2 1/2 Jan
Warner Aircraft common.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Wayne Screw Prod common.....	4	3 1/2	3 1/2	3 1/2	250	2 1/2 Jan	3 1/2 Aug
Wolverine Brewing, com.....	1	—	6c	6c	1,000	1c July	6c Feb

Los Angeles Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices			for Week	Low
		Sale Price	Low	High	Shares		
Aircraft Accessories Inc.....	50c	1.85	1.75	1.85	2,650	1.35 July	1.90 July
Barnhart-Morrow Cons.....	1	10c	10c	10c	2,220	10c May	10c May
Blue Diamond Corp.....	2	—	1.45	1.45	500	1 1/4 May	2 Jan
Bolsa Chica Oil common.....	1	—	70c	70c	100	42c July	3/4 Aug
Broadway Department Store Inc.....	—	—	6 1/2	6 1/2	100	5 1/2 Apr	8 1/2 Jan
California Packing Corp common.....	—	—	a18 1/2	a18 1/2	10	17 Jun	19 Jan
Central Investment Corp.....	100	—	15	15	10	9 1/2 May	15 1/2 Aug
Chrysler Corp.....	5	—	58 1/2	61 1/2	680	46 1/2 Jan	62 July
Consolidated Oil Corp.....	—	—	6 1/2	6 1/2	400	4 1/2 May	6 1/2 Aug
Consolidated Steel Corp.....	—	—	4 1/2	4 1/2	270	4 Jun	5 1/2 Jan
Creameries of America.....	1	—	3 1/4	3 1/2	900	2.45 Mar	3 1/2 Jan
Electrical Products Corp.....	4	—	4 1/2	4 1/2	129	4 1/2 Aug	6 1/2 July
EmSCO Derrick & Equipment Co.....	5	5 1/2	5 1/2	5 1/2	175	5 1/2 Aug	5 1/2 Mar
Farmers & Merchants Natl Bank.....	100	—	340	340	10	335 July	385 Jan
General Motors Corp common.....	10	a38 1/2	a37 1/2	39 1/2	321	31 1/2 Feb	39 1/2 July
General Paint Corp preferred.....	—	—	a27	27	19	—	—
Gladning McBean & Co.....	—	—	8 1/2	8 1/2	100	6 1/2 Mar	8 1/4 Apr
Goodyear Tire & Rubber Co.....	—	18 1/2	18 1/2	18 1/2	405	11 1/2 Jan	18 1/2 Aug
Hancock Oil Co. common A.....	—	22 1/2	22	22 1/2	430	17 May	24 1/2 July
Intercoast Petroleum Corp.....	—	—	12c	12c	1,950	4c Feb	12c July
Lincoln Petroleum Co.....	10c	—	a18c	18c	18	18c Mar	35c Jan
Lockheed Aircraft Corp.....	1	—	17 1/2	17 1/2	402	16 1/2 May	23 Jan
Menasco Mfg Co.....	1	—	1	1.05	2,150	1.00 May	1.90 Jan
Merchants Petroleum Co.....	1	8c	8c	8c	300	7c July	9c Apr
Occidental Petroleum Corp.....	1	—	a7c	7c	100	6c Apr	7c May
Oceanic Oil Co.....	1	—	1/4	1/4	100	25c Jun	40c Jan
Pacific Finance Corp common.....	10	16 3/4	16 1/2	16 3/4	698	6 3/4 Jan	17 Aug
Preferred A.....	10	—	10	10	600	10 Aug	11 1/4 Feb
Pacific Gas & Electric common.....	25	—	18 1/2	18 1/2	461	16 Apr	18 1/2 Jan
Pacific Indemnity Co.....	10	—	37	37	120	33 1/2 May	38 1/2 Jan
Pacific Lighting Corp com.....	—	26 3/4	26 1/2	26 3/4	465	22 1/2 Apr	30 1/2 Jan
Republic Petroleum Co common.....	1	—	1.35	1.35	550	1.15 Jun	1.80 Jan
Roberts Public Markets, Inc.....	2	—	a8	8 1/2	42	6 1/2 Mar	8 1/2 Jan
Ryan Aeronautical Co.....	1	—	3 1/2	3 1/2	725	3 May	5 1/2 Feb
Safeway Stores, Inc.....	—	—	a35 1/2	35 1/2	20	35 July	35 July
Shell Union Oil Corp.....	15	—	a14	14	60	10 1/2 May	14 1/2 Jan
Solar Aircraft Co.....	1	—	1 1/2	1 1/2	300	1 1/2 Jun	2 1/2 Feb
Sontag Drug Stores.....	—	—	3 1/2	3 1/2	210	2 1/2 Jun	5 1/2 Feb
Southern California Edison Co Ltd.....	25	17 1/2	17 1/2	17 1/2	1,645	15 Apr	20 1/2 Jan
6% preferred B.....	25	—	28 1/2	28 1/2	255	24 1/2 Mar	28 1/2 Aug
5 1/2% preferred C.....	25	26 3/4	26 1/4	26 3/4	892	23 Feb	27 Aug
Southern California Gas 6% pfd.....	25	—	30 1/2	30 1/2	108	30 1/2 Aug	30 1/2 Aug
6% preferred A.....	25	—	30 1/2	30 1/2	135	25 1/2 Mar	30 1/2 July
Southern Pacific Co.....	—	—	13 1/4	14 1/4	1,547	10 1/4 Jun	14 1/4 Aug
Standard Oil Co of California.....	—	—	22 1/2	22 1/2	1,756	18 1/4 Apr	22 1/2 Aug
Superior Oil Co (The).....	25	—	35	35	300	28 Mar	35 1/2 July
Transamerica Corp.....	2	4 1/4	4 1/4	4 1/4	1,645	4 Jan	4 1/2 July
Transcontinental & Western Air.....	5	—	a11 1/2	11 1/2	10	—	—

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Oil of California	25	12	11 1/2	12	1,857	10 Apr	13 1/2 Jan
Universal Consolidated Oil	10	—	6 1/2	6 1/2	110	6 Apr	7 Jan
Weber Shwase & Pix 1st pfd.	—	a8	a8	8	18	—	—
Yosemite Portland Cement pfd.	10	—	2.10	2.10	100	2.10 Aug	2.49 Jun
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	2	2	2	100	1 1/2 Apr	2 1/2 Jun
Cardinal Gold Mining	1	—	2c	2c	1,000	2c Jun	4c July
Unlisted Stocks—							
American Rad & Stand Sanitary	—	—	a4 1/2	4 1/2	125	4 1/2 Jan	4 1/2 Jan
American Smelting & Refining	—	—	a38 1/2	38 1/2	50	39 1/2 July	39 1/2 July
American Tel & Tel Co.	100	a119 1/2	a117	119 1/2	795	103 Apr	129 1/2 Mar
Anasconda Copper Mining Co.	50	a26 1/2	a26 1/2	26 1/2	85	24 May	28 1/2 Jan
Atchison, Topeka & Santa Fe Ry.	100	a45	a43 1/2	45 1/2	134	29 Jan	43 July
Atlantic Refining Co.	25	—	a16 1/2	17	90	14 1/2 May	18 1/2 Mar
Baldwin Locomotive Works etc.	13	—	10 1/2	12	205	10 1/2 July	13 1/2 Feb
Barnsdall Oil Co.	5	—	a10	10	50	8 1/2 May	10 1/2 Jan
Bendix Aviation Corp.	5	—	a31 1/2	31 1/2	30	39 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.	—	—	a54 1/2	55 1/2	102	55 July	60 1/2 Feb
Borg-Warner Corp.	5	25 1/2	25 1/2	25 1/2	290	22 1/2 Jan	25 1/2 Aug
Canadian Pacific Ry.	25	—	4 1/2	4 1/2	179	4 1/2 Jan	4 1/2 Jan
Cities Service Co.	10	—	a2	2	7	2 1/2 July	2 1/2 Apr
Columbia Gas & Electric	—	1 1/2	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Jan
Continental Motors Corp.	1	—	3 1/2	3 1/2	285	3 1/2 Jan	3 1/2 Jan
Continental Oil Co. (Del.)	5	—	a23 1/2	23 1/2	60	17 1/2 Apr	23 July
Curtiss-Wright Corp.	1	—	6 1/2	6 1/2	203	6 Jun	9 Jan
Class A	—	—	a21	21	50	—	—
General Electric Co.	—	a26 1/2	a26 1/2	27 1/2	290	22 1/2 Apr	28 1/2 Jan
General Foods Corp.	—	—	a32	32 1/2	29	24 1/2 Apr	28 1/2 Jun
Goodrich (B F) Co.	—	a20 1/2	20 1/2	20 1/2	50	13 1/2 Mar	19 1/2 Aug
International Nickel of Canada	—	—	a26 1/2	26 1/2	25	24 1/2 Apr	27 1/2 Jun
Kennecott Copper Corp.	—	—	a29 1/2	30	75	28 1/2 May	34 1/2 Feb
Loew's, Inc.	—	—	a44 1/2	44 1/2	50	37 1/2 Apr	40 1/2 Feb
Montgomery Ward & Co.	—	a30 1/2	a29 1/2	30 1/2	216	25 1/2 Mar	30 1/2 July
New York Central RR Co.	—	—	9 1/2	9 1/2	280	6 1/2 Jun	9 1/2 Jan
North American Aviation, Inc.	1	—	a11 1/2	11 1/2	90	10 May	13 1/2 Jan
Paramount Pictures, Inc.	1	—	a16 1/2	16 1/2	115	14 1/2 Mar	16 1/2 July
Pennsylvania RR Co.	50	—	a21 1/2	21 1/2	25	20 Jun	22 1/2 Aug
Radio Corporation of America	—	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb	3 1/2 July
Republic Steel Corp.	—	—	a13 1/2	14 1/2	100	13 1/2 Jun	17 1/2 Mar
Sears, Roebuck & Co.	—	a54 1/2	a54 1/2	55 1/2	194	44 Apr	55 July
Secony-Vacuum Oil Co.	15	8 1/2	8 1/2	8 1/2	400	6 1/2 Mar	8 1/2 Aug
Southern Railway	—	—	a15 1/2	15 1/2	25	13 1/2 May	18 1/2 Jan
Standard Oil Co. (New Jersey)	25	a38 1/2	a38	38 1/2	114	31 1/2 July	40 1/2 Jan
Stone & Webster, Inc.	—	—	a4 1/2	4 1/2	25	4 1/2 July	4 1/2 Feb
Studebaker Corp.	1	—	a4 1/2	4 1/2	40	4 1/2 Apr	4 1/2 Jan
Swift & Co.	25	—	a21 1/2	21 1/2	85	21 Apr	24 1/2 Jan
Texas Corp. (The)	25	—	a36	36	25	31 Mar	36 1/2 July
Tide Water Associated Oil	10	—	a8 1/2	8 1/2	50	8 1/2 Jun	10 Feb
Union Carbide & Carbon Corp.	—	a69 1/2	a68 1/2	69 1/2	155	62 1/2 Mar	64 1/2 Feb
United Air Lines Transport	5	13 1/2	13 1/2	13 1/2	100	8 1/2 Mar	13 1/2 Aug
U. S. Rubber Co.	10	a20	a19 1/2	20	112	16 1/2 Jan	17 1/2 Jun
U S Steel Corp.	—	—	a48 1/2	48 1/2	35	45 1/2 May	55 1/2 Jan
Warner Bros Pictures	5	—	6 1/2	6 1/2	150	4 1/2 May	5 1/2 Jan
Westinghouse Electric & Mfg.	50	a69 1/2	a68 1/2	69 1/2	150	70 1/2 July	71 1/2 Jun

Philadelphia Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	10 1/2	10 1/2	10 1/2	176	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	118 1/2	117	119 1/2	699	101 1/2 Apr	134 1/2 Jan
Barber Asphalt Corp.	10	—	9 1/2	9 1/2	50	6 1/2 Mar	10 Jun
Budd (E G) Mfg Co common	—	—	2 1/2	2 1/2	140	2 1/2 May	3 1/2 Jan
Preferred	100	—	52 1/2	52 1/2	10	49 Jun	63 Feb
Budd Wheel Co.	—	—	6 1/2	6 1/2	15	6 Jun	7 1/2 Feb
Chrysler Corp	5	58 1/2	58 1/2	60 1/2	130	44 1/2 Jan	63 1/2 July
Curtis Publishing prior preferred	—	14 1/2	14	14 1/2	105	12 1/2 Jun	18 1/2 Jan
Electric Storage Battery	—	—	30 1/2	30 1/2	320	28 1/2 Apr	33 1/2 Feb
General Motors	10	38 1/2	37 1/2	39	710	29 1/2 Jan	40 July
Horn & Hardart (N Y) common	—	—	22 1/2	22 1/2	104	21 1/2 Apr	27 1/2 Jan
Lehigh Coal & Navigation	—	—	4 1/2	4 1/2	400	3 1/2 Jan	5 Jan
National Power & Light	—	—	1 1/2	1 1/2	23	1 1/2 Apr	3 Jan
Pennroad Corp voting trust cfs.	1	3 1/2	3 1/2	3 1/2	2,013	2 1/2 May	3 1/2 Jun
Pennsylvania RR	50	22	21 1/2	22 1/2	2,089	18 1/2 Jun	24 1/2 Jan
Philadelphia Electric Power 8 1/2 pfd.	25	—	31 1/2	31 1/2	182	29 1/2 Apr	31 1/2 Aug
Phileo Corp	3	—	8 1/2	8 1/2	290	7 1/2 May	10 1/2 Jan
Reading RR common	50	15	13 1/2	15	310	11 1/2 Apr	15 Jan
1st preferred	50	27	27 1/2	27 1/2	65	24 1/2 Apr	27 1/2 Mar
2nd preferred	50	—	21 1/2	22 1/2	58	20 1/2 May	22 1/2 Feb
Scott Paper	—	—	33 1/2	34 1/2	67	25 1/2 Apr	36 1/2 Jan
Sun Oil	—	47 1/2	46	47 1/2	182	43 1/2 Apr	55 1/2 Jan
Tacony-Palmira Bridge	—	—	20	20	10	20 Jun	35 Jan
Class A participating	—	—	1 1/2	1 1/2	470	1 1/2 Mar	3 1/2 May
Transit Investment Corp preferred	25	—	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 Jan
United Corp common	—	12 1/2	11 1/2	12	45	11 July	16 1/2 Jan
83 Preferred	—	—	3 1/2	3 1/2	2,412	3 1/2 Jun	5 1/2 Jan
United Gas Improvement common	—	—	100 1/2	101	118	92 Mar	106 1/2 Jan

Pittsburgh Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	17 1/2	17 1/2	50	16 1/2 May	22 1/2 Jan
Blaw-Knox Co	—	—	5 1/2	5 1/2	358	5 1/2 May	7 1/2 Jan
Clark (D L) Candy	—	—	4 1/2	4 1/2	140	4 Apr	7 Jan
Columbia Gas & Electric	1	1	1	1 1/2	913	1 Jun	1 1/2 Jan
Fort Pitt Brewing	1	—	1 1/2	1 1/2	360	1 1/2 Apr	1 1/2 Jan
Harbison Walker Refrac common	—	13 1/2	13 1/2	13 1/2	9	12 1/2 Apr	16 1/2 Jan
Lone Star Gas	—	—	6 1/2	6 1/2	100	6 Apr	8 1/2 Feb
Mountain Fuel Supply	10	—	5 1/2	6	1,425	4 1/2 Apr	6 Aug
Pittsburgh Brewing preferred	—	25	25	25	287	23 Apr	30 Jan
Pittsburgh Forgings	1	8 1/2	8 1/2	8 1/2	10	7 1/2 May	9 1/2 Jan
Pittsburgh Oil & Gas	5	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass	25	—	66 1/2	67 1/2	62	55 1/2 Feb	73 1/2 July
Pittsburgh Screw & Bolt Corp	—	—	3 1/2	3 1/2	75	3 1/2 Aug	5 1/2 Jan
Pittsburgh Steel Foundry common	—	—	4 1/2	4 1/2	200	4 1/2 Aug	6 Mar
Shamrock Oil & Gas common	1	2	2	2	1,000	1 1/2 July	3 Mar
Westinghouse Air Brake	—	—	14 1/2	14 1/2	335	14 May	19 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1923

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Invest common	1	—	5	5	36	5 Aug	7 Jan
Brown Shoe common	—	—	29 1/2	29 1/2	50	28 1/2 July	33 1/2 Feb
Coca-Cola Bottling common	1	—	14	14	15	10 May	16 1/2 Jan
Ely & Walker Dry Goods 1st pfd.	100	—	118	118	12	118 Aug	120 Feb
Husmann-Ligonier common	—	5	5	5 1/2	50	5 Aug	6 Apr
International Shoe common	—	28 1/2	28 1/2	28 1/2	325	26 May	32 Feb
Key Co. common	—	—	6	6	10	4 1/2 Feb	6 1/2 Apr
Laclede-Christy Clay Prod common	5	—	5 1/2	5 1/2	425	4 1/2 July	5 1/2 Apr
Laclede Steel common	20	14 1/2	14 1/2	14 1/2	45	14 1/2 Aug	17 Apr
McQuay-Norris common	—	—	35	35	40	32 Jun	35 Aug
Meyer Blau preferred	100	—	101	101	25	101 Aug	101 Aug
Mo. Portland Cement common	25	—	12 1/2	12 1/2	312	12 1/2 Jun	15 1/2 Mar
National Candy 1st preferred	100	—	114 1/2	114 1/2	5	110 1/2 Jan	114 1/2 Aug
National Candy common	—	12 1/2	12	12 1/2	815	9 1/2 Jan	12 1/2 Aug
Rice-Stix Dry Goods common	—	—	8 1/2	5 1/2	25	5 1/2 July	6 1/2 Jan
St. Louis Public Service com A	1	—	7 1/2	7 1/2	18	4 1/2 Feb	7 1/2 Jan
St. Louis Screw & Bolt common	15	—	9	9	44	9 Aug	9 Aug
Scullin Steel common	—	—	6 1/2	6 1/2	50	6 Aug	9 1/2 Jan

San Francisco Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Aircraft Accessories	50c	1.85	1.70	1.85	1,450	1.35 July	1.85 Jan
Alaska Juneau Gold Min.	10	2	2	2	200	1 1/2 Apr	2 1/2 Jun
Anglo American Mining Corp.	1	—	7c	7c	150	3c Jan	9c July
Anglo California National Bank	20	7 1/2	7	7 1/2	376	6 1/2 Apr	8 1/2 Jan
Associated Insurance Fund, Inc.	10	—	4 1/2	4 1/2	100	3 1/2 Mar	4 1/2 Feb
Bank of California N A.	80	—	90	94	15	85 Apr	103 1/2 Jan
Byron Jackson Co.	*	—	13 1/2	13 1/2	313	10 Feb	14 1/2 July
California Cotton Mills common	100	—	21 1/2	22 1/2	411	16 Jan	23 May
California Packing Corp common	*	—	18 1/2	18 1/2	297	16 1/2 Mar	19 1/2 Jan
Preferred	50	—	51 1/2	51 1/2	10	50 May	51 1/2 Mar
California Water Service preferred	25	26	26	26	20	21 1/2 Mar	26 Aug
Caterpillar Tractor common	*	—	35 1/2	36 1/2	200	30 Apr	41 1/2 Jan
Central Eureka Mining Co common	1	—	85c	85c	200	80c Apr	2.00 Jan
Chrysler Corp common	5	—	59 1/2	59 1/2	120	45 1/2 Jan	62 1/2 July
Cons Aircraft Corp common	1	—	16 1/2	16 1/2	250	16 1/2 Aug	23 1/2 May
Consolidated Chemical Industries "A"	*	—	20	20	126	18 Apr	21 1/2 Jan
Creameries of America common	1	—	3 1/2	3 1/2	200	2.50 Mar	3 1/2 Jun
Crown Zellerbach Corp common	5	—	10 1/2	11	1,245	10 Mar	11 1/2 Jan
Preferred	*	82 1/2	82	82 1/2	84	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp preferred	100	27 1/2	27 1/2	27 1/2	50	15 1/2 Jan	30 July
Fireman's Fund Ins common	25	—	92	93 1/2	63	83 Apr	108 Jan
Food Machine Corp common	10	—	32 1/2	32 1/2	335	28 1/2 Apr	32 1/2 Aug
Galland Merc Laundry	*	—	13	13	10	12 1/2 May	16 1/2 Feb
General Motors Corp common	10	—	38 1/2	38 1/2	617	31 1/2 Jan	39 1/2 July
Golden State Co, Ltd.	*	—	10 1/2	10 1/2	790	8 1/2 Apr	10 1/2 July
Hale Bros Stores, Inc.	*	—	10 1/2	10 1/2	100	10 1/2 Aug	13 1/2 Feb
Hancock Oil Co of Calif "A"	*	—	21 1/2	21 1/2	112	18 May	21 1/2 Aug
Hawaiian Pineapple Co	*	—	11 1/2	11 1/2	240	8 1/2 Mar	14 July
Holly Development	1	—	42c	42c	200	42c Jan	50c Feb
Lockheed Aircraft Corp	1	—	17 1/2	17 1/2	183	15 1/2 May	24 1/2 Jan
Lyons-Magnus "B"	*	50c	50c	50c	200	30c May	50c Aug
Magnavox Co., Ltd.	1	—	1.30	1.35	240	90c Jan	1.50 Feb
Magnin & Co., I., common	*	—	4 1/2	4 1/2	100	3 1/2 Jun	5 1/2 Jan
Preferred	100	—	85 1/2	85 1/2	15	83 May	102 Jan
March Cacul Machine	5	13 1/2	13 1/2	13 1/2	408	12 1/2 Apr	15 Jan
Menasco Manufacturing Co. common	1	97c	95c	97c	600	95c Aug	1.90 Jan
National Auto Fibres common	1	—	3 1/2	4	518	3 Jan	4 1/2 Jun
Natomas Co	*	—	6 1/2	7	1,900	6 1/2 Apr	9 1/2 Feb
North American Oil Cons	10	—	5 1/2	6 1/2	270	5 1/2 Apr	7 Jan
Oliver United Filters A	*	—	22 1/2	22 1/2	100	17 Feb	22 1/2 Aug
Class B	—	—	4 1/2	4 1/2	335	3 1/2 May	4 1/2 July
Pacific Can Co common	*	7	7	7	100	7 Aug	9 1/2 Jan
Pacific Coast Aggregates	5	—	1.95	1.95	2,195	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common	25	18 1/2	18 1/2	18 1/2	2,210	15 1/2 Apr	20 Jan
6 1/2 1st preferred	25	29 1/2	29 1/2	29 1/2	1,346	24 1/2 Mar	29 1/2 Jan
5 1/2 1st preferred	25	—	26 1/2	26 1/2	269	22 Mar	27 1/2 Jan
Pacific Light Corp common	*	—	26 1/2	27	468	22 1/2 Apr	31 Jan
\$5 dividend	—	—	96 1/2	96 1/2	23	90 Mar	97 1/2 Jan
Pacific Public Service common	*	2 1/2	2 1/2	2 1/2	420	2 1/2 Mar	3 July
1st preferred	—	12 1/2	12 1/2	13	499	11 Mar	14 July
Pacific Tel & Tel common	100	82 1/2	82	82 1/2	200	72 Apr	101 Jan
Paraffine Co's common	*	—	28 1/2	29 1/2	224	22 1/2 Mar	29 1/2 July
Preferred	100	96	94	96	20	87 May	100 Jan
R. E. & R. Co., Ltd., preferred	100	—	53	53 1/2	78	31 1/2 Jan	61 1/2 July
Rayonier Inc., preferred	25	—	25	25	161	24 Mar	25 1/2 Jan
Rheem Manufacturing Co	1	11 1/2	11 1/2	11 1/2	300	10 Mar	13 1/2 Aug
Richfield Oil Corp common	*	—	7 1/2	7 1/2	347	6 1/2 Apr	8 1/2 Jan
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	200	3 1/2 May	5 1/2 Feb
Soundview Pulp Co common	5	—	13 1/2	13 1/2	100	13 1/2 July	17 1/2 Jan
Southern Pacific Co	*	14 1/2	13 1/2	14 1/2	2,163	10 1/2 Jun	14 1/2 Aug
Springs Valley Co., Ltd.	*	—	4 1/2	4 1/2	350	4 1/2 July	6 Feb
Standard Oil Co of California	*	—	22 1/2	22 1/2	2,280	18 1/2 Mar	22 1/2 Aug
Tide Water Associated Oil common	10	—	8 1/2	8 1/2	125	8 Jun	10 1/2 Feb
Transamerica Corp	2	4 1/2	4 1/2	4 1/2	7,464	4 Jan	4 1/2 July
Union Oil Co of California	25	12	11 1/2	12 1/2	1,472	10 May	13 1/2 Jan
Union Sugar common	25	—	15 1/2	15 1/2	100	12 1/2 Jan	17 Apr
United Air Lines Corp	5	—	12 1/2	13 1/2	300	9 1/2 May	13 1/2 Aug
Victor Equipment Co common	1	2.50	2.50	2.50	200	1.95 Jun	3 1/2 Jan
Wells Fargo Bank & U T	100	218	218	218	5	205 May	270 Jan
Western Pipe & Steel Co	10	—	17	17	17	13 Jun	17 July

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of			Low	High	Shares
		Sale Price	Low	High				
Unlisted—								
American Tel & Tel.....	100	--	118%	118%	904	104%	Apr	128% Jan
American Viscose Corp.....	14	--	a27%	27%	425	24	May	28% July
Anaconda Copper Mining.....	50	--	26%	26%	185	23%	May	28% Jan
Anglo National Corp. common A.....	5	--	3	3	25	3	Jan	4 Jun
Argonaut Mining Co.....	5	--	1.50	1.50	100	1.15	Mar	1.60 Jun
Atchison Top & Santa Fe.....	100	--	a44%	35%	279	29%	Jan	43% Aug
Bendix Aviation Corp.....	5	31%	31%	31%	220	31	July	32% Feb
Blair & Co., Inc., capital.....	1	--	39c	39c	534	30c	Feb	40c Jan
Bunker Hill & Sullivan.....	2½	--	9%	9%	170	8%	Apr	11% Jan
Chesapeake & Ohio RR.....	25	--	a32	32	50	35%	Feb	35% Feb
Cities Service Co. common.....	10	--	a2	2	30	2%	May	2½ Apr
Consolidated Edison Co of N Y.....	5	--	13%	14%	78	11%	Mar	14% Aug
Consolidated Oil Corp.....	5	--	6½	6½	100	4%	May	6% Aug
Curtiss-Wright Corp.....	1	--	a6%	6%	6	6	May	8% Jan
Dominguez Oil Co.....	5	--	30c	30c	100	24½c	Apr	30c Aug
Dumbarton Bridge.....	10	20c	20c	25c	1,300	20c	Aug	47c Jan
Fibre Board Products prior pfd.....	100	--	106%	107	100	106%	Jan	107 Aug
General Electric Co.....	5	--	a26%	27%	351	22%	Apr	28 Jan
Idaho Mary Mines Corp.....	1	2.10	2.00	2.10	4,700	2.00	Mar	4 Jan
Kenn Copper Corp common.....	5	--	a30%	30%	80	27%	May	36% Jan
Matson Navigation Co.....	5	--	22%	22%	10	20	May	24 Mar
Montgomery Ward & Co.....	5	--	a30%	30%	85	24%	Apr	30% July

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices		for Week		
					Shares		
Mountain City Copper.....	5c	1.90	1.85	1.90	370	1.40	May 2.60 Jan
New York Central RR capital.....	5	---	9 1/2	9 3/4	677	7 1/2	May 9 3/4 Aug
North American Aviation.....	1	---	a11	11	10	10	May 13 3/4 Jan
North American Co common.....	10	---	a7 1/2	7 3/4	100	6 1/2	Apr 8 1/2 Feb
Packard Motor Co common.....	5	a2 1/2	2 1/2	2 1/2	350	2	Feb 2 3/4 Jan
Pennsylvania RR.....	50	22 3/4	21 3/4	22 3/4	543	19	Jun 24 Feb
Pullman, Inc., capital.....	5	---	26	26 1/2	286	23 1/2	July 26 1/2 Aug
Radio Corp of America.....	5	---	a3 1/2	3 1/4	29	2 1/2	Feb 3 1/2 July
Riverside Cement Co A.....	5	5 1/4	5 1/2	5 3/4	50	4 1/4	Jun 6 1/2 Mar
So Calif Edison Ltd common.....	25	17	17 1/2	17 3/4	811	15	Apr 20 1/2 Jan
5 1/2% preferred.....	25	---	26 3/4	26 3/4	160	23 1/2	May 26 1/2 Aug
Standard Brands.....	5	---	3 1/2	3 1/2	110	3	Mar 5 Jan
Standard Oil of N J.....	25	---	37 3/4	37 3/4	205	30 1/2	Apr 41 1/2 Jan
United Aircraft Corp common.....	5	---	a27 1/2	27 1/2	50	25 1/2	July 32 1/2 Jan
U. S. Petroleum Co.....	1	97c	91c	97c	500	80c	May 1.05 Feb
United States Steel common.....	5	---	a47 1/2	48 1/2	313	44 1/2	Jun 55 1/2 Jan
Utah-Idaho Sugar Co common.....	5	---	2.10	2.10	400	2.10	July 3 Jan
Warner Bros Pictures.....	5	---	6 1/2	6 1/2	945	4 1/2	Apr 6 1/2 Aug
Westates Petroleum preferred.....	1	---	65c	65c	170	65c	Apr 80c Jan
Western Union Telegraph.....	100	---	25 1/2	25 1/2	50	24 1/2	July 25 July

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Alberta Pacific Grain preferred.....	1	---	25½	25½	50	23	May	26 Jan
Algoma Steel.....	---	---	8½	8½	250	8	July	9½ Apr
Asbestos Corp.....	---	---	17	17½	225	16½	Aug	19 Jan
Associated Breweries common.....	---	---	14	14¼	155	13½	Aug	17½ Jan
Bathurst Power & Paper A.....	---	---	11	11	260	11	July	14½ Jan
Bell Telephone Co of Canada.....	100	126½	126½	127½	258	124½	Aug	150½ Jan
Brazilian T L & P.....	10	10	10	11½	4,232	6¾	Jan	11½ Aug
British Columbia Power class A.....	---	---	21	20½	21	18	May	22 July
Building Products "A".....	---	11½	11½	12	875	11½	Jan	13¾ May
Canada Cement Co common.....	---	---	4¼	4¼	95	4	Mar	5 Jan
Preferred.....	100	---	93	93	47	93	Aug	102 Jan
Canada Northern Power Corp.....	---	---	4¼	4¼	45	4	Apr	5¾ Jun
Canada Steamship.....	---	---	6½	6½	18	5¼	Mar	7¾ Jun
5% preferred.....	50	---	26½	26½	139	25½	Apr	29¾ Jan
Canadian Bronze Co common.....	---	---	30½	31	50	27½	May	32 Jan
Canadian Car & Foundry common.....	---	---	5½	5½	105	4½	Mar	7 July
7% participating preferred.....	25	---	25	25¼	50	21½	Mar	26 July
Canadian Celanese common.....	---	---	22	22	60	21¾	Mar	27 Jun
7% preferred.....	100	122	122	122	91	120	Mar	125½ Jan
Canadian Foreign Investment com.....	---	18	18	18	190	15	Jan	18 Mar
Preferred.....	100	---	105	105	30	105	Feb	105 Feb
Canadian Ind Alcohol common.....	---	---	3½	3½	100	3	Mar	3½ May
Canadian Pacific Ry.....	25	5½	5½	5½	1,710	5	Jun	6¼ Mar
Cockshutt Plow Co Ltd.....	---	---	5½	5½	15	5½	Jan	6¼ Mar
Consolidated Mining & Smelting.....	5	33	33	33	340	33	Aug	39 Jan
Crown Cork & Seal Co.....	---	---	20	20	5	20	July	24½ Mar
Distillers Seagrams preferred.....	100	---	95	95	100	95	Jan	95 Jan
Dominion Bridge.....	---	21	21	21	40	21	Aug	24 Mar
Dominion Coal preferred.....	25	---	10½	10½	293	10	July	15½ Jan
Dominion Glass common.....	100	---	117	117	15	112	Mar	117 Aug
Preferred.....	100	---	152	152	25	150	Jan	152½ May
Dominion Steel & Coal B.....	25	---	7½	7½	527	6¼	Jan	9½ Jan
Dominion Textile.....	---	69	69	69	120	66	Aug	82 Jan
Dryden Paper.....	---	---	3¼	4	120	3½	Apr	6 Jan
Foundation Co of Canada.....	---	---	14	14	40	12	July	16 Jan
Gatineau Power common.....	---	---	6	6	260	5	Feb	6¾ July
5% preferred.....	100	71	70½	71	91	70	Apr	71 Aug
General Steel Wares common.....	---	---	5	5	100	5	Apr	6¼ Jan
Preferred.....	100	84¼	84¼	84¼	70	84	Aug	92 Jan
Gurd (Charles) common.....	---	---	3½	3¾	75	2	Feb	3¾ Aug
Preferred.....	100	---	70	70	40	70	Jun	70 Jun
Gypsum, Lime & Alabastine.....	---	3	3	3	55	2½	Apr	3¾ Jan
Hollinger Gold Mines.....	5	---	7.35	7.35	130	6.75	Mar	10¾ Jan
Howard Smith Paper common.....	---	8½	8½	9	420	8½	Aug	14 Jan
Preferred.....	100	---	97	97	30	97	Mar	100 Jan
Hudson Bay Mining.....	---	22	22	22¾	735	22	Apr	28 Jan
Imperial Oil Ltd.....	---	9¼	8¾	9¼	920	7¾	Mar	9¼ Aug
Imperial Tobacco of Canada common.....	5	9¾	9¾	9¾	305	9¾	Jun	12½ Jan
Preferred.....	£1	---	6¼	6¼	5	6¼	Apr	7 Jan
Industrial Acceptance Corp.....	---	8¼	8¼	8¼	50	6½	Apr	9¾ Jan
International Bronze common.....	---	---	10½	10½	50	10	Apr	12 Jan
Preferred.....	25	---	21½	21½	5	20	Feb	22½ Jan
International Nickel of Canada.....	---	29¾	29¾	30	1,331	29	Apr	36 Jan
International Petroleum.....	---	13¾	13¾	13¾	125	11½	Mar	13¾ Jan
International Power common.....	---	---	2¼	2¼	30	2	July	2½ Jan
Preferred.....	100	90	90	90	10	87	Jun	90 Aug
Lindsay (C W) Co Ltd.....	---	---	6½	6½	25	5½	Jan	6½ July
Massey-Harris.....	---	---	3½	3½	120	2¾	Apr	3½ Jan
McColl-Fontenac Oil.....	---	---	3½	3½	44	2¾	May	4¾ Jan
Mont Light Heat & Power Cons.....	---	21½	21½	21½	625	20	Mar	23½ Jan
Montreal Tramways.....	100	14	14	14	15	12	Apr	20 Jun
National Breweries common.....	---	---	24	24	405	23½	Apr	26 Jan
National Steel Car Corp.....	---	---	29¾	29¾	35	29	Apr	34 Jan
Niagara Wire Weaving Co.....	---	---	12	12	200	12	Aug	17½ Feb
Noranda Mines Ltd.....	---	43½	43½	45	870	41¾	Mar	52 Jan
Ogilvie Flour Mills common.....	---	---	18	18	120	18	July	22 Jan
Preferred.....	100	---	151	151	20	151	Feb	155 Jan
Ontario Steel Products.....	---	---	8	8	50	8	Aug	10 Apr
Ottawa Electric Ry Co.....	---	---	17	17	25	13¾	Mar	17 Aug
Ottawa Light, Heat & Power com.....	100	5¼	5¼	5½	30	4	Jan	6 July
Power Corp of Canada.....	---	---	4	4	340	3	Mar	4½ Jun
Price Bros & Co Ltd.....	---	6¼	6¼	7	1,210	6¾	Aug	11 Jan
Quebec Power.....	---	12	12	12	137	11	Apr	13 Jan
Rolland Paper common.....	---	---	6	6	30	5¼	May	8 Jan
Saguenay Power preferred.....	100	---	106¼	106¼	30	104	May	106¼ Aug
St Lawrence Corp common.....	---	1.10	1.00	1.10	400	1.00	Aug	2.00 Jan
Class A preferred.....	50	9¼	9¼	9¼	40	9¼	Aug	15½ Jan
St Lawrence Paper preferred.....	100	---	24½	24½	30	24½	Jun	43 Jan
Shawinigan Water & Power.....	---	13¾	13¾	14	1,352	12½	Feb	14 Jan

For footnotes see page 688.

STOCKS—		Friday Last Sale Price	Range of Prices		For Week Shares	Range Since January 1		
	Par		Low	High		Low		High
Southern Canada Power	5	—	10	10	30	9	Feb	10½ Jun
Steel Co of Canada common	5	—	62	62	105	58	Mar	63½ Jun
Preferred	25	—	68	69½	160	66½	Mar	70 Jun
Wabasso Cotton	5	—	35¼	35¼	30	35	July	43¼ Jun
Winnipeg Electric class A	5	—	1.15	1.15	155	80c	Apr	1.15 Feb
Preferred	100	—	11	11	24	5½	Mar	12 Jun
Zellers Ltd common	5	—	11	11¼	75	11	Jan	12 Jun
Preferred	25	24½	24½	24½	34	24¼	Feb	25 Jan
Banks—								
Commerce (Canadian Bank of)	100	120	120	120	63	120	Aug	152 Feb
Montreal (Bank of)	100	—	133	133	158	120	Aug	188 Jan

Montreal Curb Market

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week				
		Sale Price	Low	High	Shares	Low		High	
Abitibi Power & Paper Co common	5	55c	60c	530	50c	May	75c	Mar	
7% preferred	100	14	14	35	13	Feb	14	Aug	
Aluminium Ltd	5	85 1/2	86	315	85 1/2	Aug	109	Jan	
6% preferred	100	114	114	50	113	Mar	116	Jun	
Beauharnois Power Corp	5	9%	9%	68	9%	Jan	9%	Jan	
British American Oil Co Ltd	5	15 1/4	15 1/4	225	13	Mar	17 1/2	Jan	
British Columbia Packers, Ltd	5	14	14	6	13 1/2	Apr	15	Jan	
Canada & Dominion Sugar Co	5	15	15	450	13	July	20%	Jan	
Canada Maltng Co, Ltd	5	33 1/2	35	150	33	Aug	37	Feb	
Canada Northern Power 7% pfd	100	84 1/2	84 1/2	10	79 1/2	Apr	85	May	
Canada Vinegars, Ltd	5	5	5	15	4 1/2	Aug	7 1/2	Jan	
Canadian Breweries Ltd common	5	1.00	1.00	1.15	775	1.00	Aug	1.45	Apr
Preferred	5	28	28 1/2	15	27	July	31	Jan	
Canadian Industries Ltd B	5	139 1/2	139 1/2	140	98	139 1/2	Aug	161	Jan
Canadian Vickers 7% preferred	100	23	23	23	160	21	Jan	27	July
Commercial Alcohols Ltd common	5	2	2	2	100	1.90	Feb	2%	Jun
Consolidated Paper Corp Ltd	5	1.70	1.65	1.70	2,225	1.65	June	3%	Jan
Dominion Woollens & Worsteds com	5	1.25	1.25	50	85c	Mar	1.25	Aug	
Donnacona Paper Co Ltd	5	2	2	940	2	Aug	4	Jan	
Fairchild Aircraft Limited	5.00	2 1/2	2 1/2	2 1/2	25	1.75	Mar	2 1/2	Apr
Fanny Farmer Candy Shops Inc	1	16	16	35	15	May	20	Jan	
Fleet Aircraft Ltd	5	2 1/2	2 1/2	60	2 1/2	Mar	3 1/2	Jan	
Ford Motor of Canada Ltd A	5	18	18 1/2	465	14 1/2	Mar	18 1/2	Jan	
Frasier Companies Ltd common	5	7 1/2	7 1/2	113	7 1/2	Aug	12	Jun	
Voting trust	5	7 1/2	8 1/4	1,526	7 1/2	Aug	13 1/2	Feb	
International Metal Industries Ltd	5	5	5	50	5	Aug	5	Aug	
International Utilities Corp class A	5	1.75	1.75	2	1.75	Aug	3 1/2	Apr	
Lake St John Power & Paper Co Ltd	5	5 1/2	6	20	5 1/2	May	10	Jan	
MacLaren Power & Paper Co	5	12	12 1/2	375	12	Aug	16	Feb	
Maple Leaf Milling Co class A pfd	5	5	5	70	3%	Apr	5 1/2	July	
Massey-Harris Co Ltd 5% pfd	100	12 1/2	12 1/2	32	10 1/2	Apr	12 1/2	Aug	
McColl-Fontenac Oil 6% preferred	100	85	83	88	62	79	Aug	92	Feb
Melchers Distilleries Limited pfd	10	6	6	20	5 1/2	Feb	6 1/2	Apr	
Mitchell, Robert Co Ltd	5	13 1/2	13 1/2	30	11 1/2	Jan	15	Jun	
Moore Corporation, Ltd	5	40 1/2	40 1/2	75	39 1/2	Apr	45	Feb	
Noorduyn Aviation Ltd	5	2	2	25	2	Mar	3 1/2	Jun	
Page-Hersey Tubes Ltd	5	91	91	5	91	Aug	103	Jan	
Power Corp of Canada 6% 1st pfd	100	82	82	5	73	May	85	Jun	
Power Corp 6% N-C part 2nd pfd	50	32	32	10	31	May	33 1/2	Mar	
Southern Canada Power 6% pfd	100	103	103	24	100	Jan	103 1/2	Feb	
United Securities Ltd	100	3	3	15	2	Apr	3	Aug	
Walker-Gooderham & Worts Ltd com	5	45	47	325	40	Jun	50 1/2	Jan	
\$1 preferred	5	19 1/2	19%	150	18 1/2	Mar	19%	Feb	
Mines—									
East Malartic Mines Ltd	1	1.00	1.00	1.00	215	1.00	Aug	2.24	Jan
Kirkland Lake Gold Mining Co	1	42c	42c	300	42c	Aug	55c	Feb	
Lake Shore Mines, Ltd	1	7.80	8.00	325	6.90	May	11 1/2	Jan	
Macassa Mines Limited	1	1.95	1.95	200	1.95	Aug	2.80	Jan	
Malartic Goldfields	1	1.15	1.15	1.22	2,500	1.15	Aug	2.22	Jan
Nonmetal Mining Corp Ltd	5	63 1/2c	64c	300	63 1/2c	Aug	88c	Jan	
O'Brien Gold Mines Ltd	1	50c	50c	1,500	50c	Apr	75c	Feb	
Perron Gold Mines Ltd	1	80c	80c	2,500	80c	Aug	1.31	Jan	
Pickle Crow Gold Mines Ltd	1	1.40	1.40	502	1.40	Aug	2.30	Feb	
Quebec Gold Mining Corp	1	20c	20c	400	20c	Mar	20c	Mar	
Sherritt-Gordon Mines, Ltd	1	50c	60c	55	50c	Aug	87c	Jan	
Siaceo Gold	1	34c	34c	900	31c	May	49c	Jan	
Sullivan Consolidated Mines	1	52c	52c	1,000	50c	Mar	65c	Jun	
Walke Amulet Mines Ltd	1	4.00	4.00	400	4.00	May	4.30	Jun	
Wood Cadillac Mines Ltd	1	1 1/2c	1 1/2c	1,000	1 1/2c	July	4c	Jan	
Oils—									
Anglo-Canadian Oil Co Ltd	5	36c	36c	300	36c	Aug	40c	July	
Home Oil Co Ltd	5	2.28	2.28	945	2.05	July	2.70	Feb	
Royalite Oil Co Ltd	5	16 1/2	16 1/2	390	16%	Aug	19	Jan	

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Aug. 15 to Aug. 21 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper common	100	50c	50c 55c	800	50c May 75c Mar
6% preferred	100	4 1/4	4 1/4 5	250	4 May 7 Jan
Ajax Oil & Gas Co.	1	—	9c 9c	600	9c Aug 13c May
Alberta-Pacific Grain preferred	100	26	26 26 1/2	80	21 1/2 Apr 27 1/2 July
Aldermac Copper Corp.	—	7 1/2 c	7 1/2 c 8 1/4 c	5,800	7 1/2 c Jun 16 1/4 c Mar
Anglo Canadian Oil	—	—	36c 37c	2,710	34c Jun 55c Jan
Anglo-Huronian, Ltd.	—	2.00	2.00 2.10	230	1.75 Apr 2.65 Jan
Aunor Gold Mines Ltd.	1	1.05	1.05 1.10	5,950	91c May 1.47 Jan
Bank of Montreal	100	130	130 131	37	130 Aug 188 Feb
Bank of Toronto	100	218	218 220	47	218 Aug 255 Jan
Base Metals Mining Corp.	—	5 1/2 c	5c 5 1/2 c	1,500	5c July 9 1/2 c Jan
Bell Telephone Co of Canada	100	126 1/2	126 1/2 129	303	123 Aug 150 1/2 Jan
Bidgood Kirkland Gold Mines	1	5 1/2 c	5 1/2 c 6c	2,100	4 1/2 c Mar 10c Jan
Biltmore Hats, Ltd.	—	—	6c 6c	15	6 Aug 7 1/2 c Mar
Blue Ribbon Corp 5% preferred	50	—	25 25	15	25 Aug 32 1/2 c Feb
Bobjo Mines Ltd.	1	—	8c 8 1/4 c	1,800	6c Mar 12 1/2 c Jun
Bonetal Gold Mines Ltd.	1	6c	6c 6c	5,107	6c July 32 1/2 c Jan
Brallone Mines, Ltd.	—	6.00	5.90 6.00	685	5.85 Aug 9.30 Jan
Brazilian Traction Light & Pwr com.	—	10 1/2	10 11 1/2	3,575	6 1/2 Jan 11 1/2 Aug
British American Oil	—	15 1/2	15 15 1/2	522	13 Mar 18 Jan
British Columbia Packers	—	—	13 1/2 13 1/2	80	12 1/2 Jun 16 Jan
British Columbia Power class A	—	—	20 1/4 21	70	18 May 22 July
British Dominion Oil & Dev.	—	18 1/2	17 1/2 19	83,800	9 July 29 Apr
Broulan Porcupine Mines, Ltd.	1	37c	35c 37c	12,000	35c Aug 61c Jan
Brown Oil Corp common	—	4	4 4	500	4 Apr 7 Feb
Buffalo Ankerite Gold Mines	—	1.10	1.10 1.10	200	91c Apr 2.80 Jan
Building Products, Ltd.	—	12	12 12	225	11 1/2 Mar 14 May
Calgary & Edmonton Corp.	—	—	85c 90c	4,950	80c Apr 1.20 Jan
Canada Cement preferred	100	—	93 1/2 93 1/2	20	93 Aug 102 Feb
Canada Malting Co Ltd.	—	33	32 1/2 33 1/2	220	33 1/2 Aug 37 1/2 Feb
Canada Packers Ltd.	—	—	78 78	30	74 1/2 May 87 Jan
Canada Permanent Mortgage	100	—	114 116	13	114 Aug 126 Jan
Canada Steamship Lines common	—	6 1/4	5 1/4 6 1/4	297	5 1/4 Feb 7 1/2 Jun
Preferred	50	—	26 1/2 27	409	25 1/2 Mar 29 1/2 Jan
Canada Wire & Cable class B	—	—	18 18	5	18 Aug 24 1/2 Feb
Canadian Bank of Commerce	100	—	120 123	92	120 Aug 154 Feb
Canadian Breweries common	—	1.10	1.10 1.10	100	1.00 Jan 1.40 Apr
Preferred	—	—	28 1/2 28 1/2	25	27 Aug 30 1/2 Jan
Canadian Cannery common	—	—	5 1/2 5 1/2	24	4 1/2 May 6 Jun
Class A	20	19	18 1/2 19	124	16 Apr 22 Jan
Class B	—	—	8 1/4 8 1/4	268	8 May 9 1/2 Jan
Canadian Car & Foundry common	—	5 1/2	5 1/2 5 1/2	300	4 1/2 Mar 7 July
Preferred	25	—	25 25 1/2	70	22 Mar 26 July
Canadian Celanese	—	—	22 1/2 22 1/2	45	21 1/2 Mar 27 1/2 Jun
Canadian Indust Alcohol class A	—	3 1/2 c	3 1/2 c 3 1/2 c	110	3c July 3 1/2 c Jun
Canadian Locomotive	—	—	8 1/2 8 1/2	25	7 Apr 9 1/2 Aug
Canadian Malartic	—	—	37c 37c	1,200	25c Apr 46c Jan
Canadian Pacific Ry.	25	5 1/2	5 1/2 5 1/2	3,334	5 Jun 6 1/2 Feb
Castle Trethewey Mines, Ltd.	1	50c	50c 51c	1,945	45c Aug 60c Jun
Central Pat Gold Mines	—	—	75c 75c	1,100	75c July 1.30 Jan
Central Porcupine Mines	1	—	4 1/2 c 4 1/2 c	700	4c Aug 10 1/4 c Jan
Chesterville Larder Lake Gold Mines	1	45c	45c 50c	6,700	43c Aug 1.50 Jan
Cochonour Williams Gold Mines	—	—	51c 53c	6,400	46c Apr 74c Jun
Cockshutt Plow	—	6 1/2	5 1/2 6 1/2	425	5 1/2 Jan 6 1/2 Aug
Commell, Ltd.	—	14c	14c 14c	500	14c Aug 20c Feb
Coniaurum Mines	—	54c	53c 55c	2,500	53c Aug 92c Jan
Consolidated Bakeries	—	—	9 1/2 9 1/2	675	9 1/2 Aug 10 1/2 Jun
Consolidated Smelting	5	32 1/2	32 1/2 33	794	32 1/2 Aug 39 Jan
Consumers Gas Co of Toronto	100	110	110 111	71	109 July 132 Jan
Crow's Nest Pass Coal	100	—	28 28	10	27 1/2 May 34 1/2 May
Denison Nickel Mines, Ltd.	1	—	3 1/4 c 3 1/4 c	1,000	2 1/2 c Mar 6c Jun
Distillers Corp-Seagrams common	—	—	25 25	45	21 Mar 25 1/2 Jan
Dome Mines	—	13 1/2	13 1/2 13 1/2	850	10 1/2 May 17 1/2 Jan
Dominion Bank (The)	100	149	149 150 1/2	38	143 Aug 191 Feb
Dominion Foundries & Steel	—	18 1/2	18 1/2 18 1/2	418	16 1/2 Apr 19 July
Preferred	100	—	105 106	38	103 1/2 Mar 108 1/2 May
Dominion-Scottish Invest 5% pfd.	50	—	23 1/2 23 1/2	10	20 Aug 24 1/2 Jan
Dominion Steel class B	25	7 1/2	7 1/2 7 1/2	650	6 1/2 Jan 9 1/2 Apr
Dominion Stores	—	—	5 5 1/2	215	4 Jun 5 1/2 July
Dominion Tar & Chemical common	—	3 1/2	3 1/2 3 1/2	60	3 Apr 4 July
Preferred	100	—	83 84 1/2	25	83 Aug 87 1/2 Jan
Dominion Woollens & Worsted pfd.	20	—	7 1/2 7 1/2	100	6 1/2 Mar 8 Jun
Duquesne Mining Co.	—	—	3c 3c	5,600	2 1/2 c Aug 10c Jan
Eastern Malartic Mines	1	1.00	99c 1.05	7,065	98c Aug 2.30 Jan
Eastern Steel	—	10 1/2	10 1/2 10 1/2	25	10 Mar 13 July
Eldorado Gold Mines	1	47 1/2 c	47 1/2 c 49c	4,300	32c Feb 53c Jun
English Electric Co class A	—	—	19 19	10	19 Aug 29 1/2 Jan
Equitable Life Insurance	25	—	5 1/4 5 1/4	150	4 1/2 Feb 5 1/4 Aug
Falconbridge Nickel Mines	—	2.35	2.27 2.35	500	2.25 Aug 3.60 Jan
Fanny Farmer Candy Shops	1	16	16 16 1/2	222	15 May 22 Jan
Fleet Aircraft, Ltd.	—	—	2 1/2 2 1/2	175	2 1/2 May 3 1/2 Jan
Ford Co of Canada class A	—	18 1/2	18 1/2 18 1/2	619	14 1/2 Mar 18 1/2 July
Francœur Gold Mines	—	—	17c 17c	2,400	17c Aug 42 1/4 c Jan
Gatineau Power Co common	—	—	6 6	100	4 1/2 Apr 6 1/2 July
5% preferred	100	72	72 72	10	61 1/2 Apr 77 1/2 May
General Steel Wares	—	5	5 5	200	5 May 6 Jun
God's Lake Mines Ltd.	—	—	9 1/4 c 9 1/4 c	600	9c May 20c Jan
Goldale Mines, Ltd.	1	8 1/2 c	8 1/2 c 9 1/2 c	3,000	6 1/2 c May 11 1/4 c Apr
Gold Eagle Mining Co.	1	7c	6c 7c	3,120	3 1/2 c Mar 7c Aug
Goodyear Tire & Rubber pfd.	50	—	49 1/2 49 1/2	10	39 Mar 50 Aug
Great Lakes Paper common vtc.	—	—	1.25 1.25	16	1 1/4 May 2 1/2 Mar
Preferred vtc.	—	—	12 12	127	11 Aug 16 1/2 Feb
Gunnar Gold Mines, Ltd.	1	—	7 1/4 c 8c	3,000	7 1/4 c July 13c Jan
Gypsum Lime & Alabastine	—	3 1/2	3 3 1/2	305	2 1/2 c July 3 1/2 Jan
Hamilton Bridge Co.	—	3 1/2	3 3 1/2	81	2 1/2 Jun 3 1/2 Jun
Hard Rock Gold Mines	1	33c	33c 35c	3,170	32c Apr 55c Jan
Harker Gold Mines	1	—	2c 2c	500	2c Jun 4 1/2 c Jun
Hinde & Dauch Paper Co.	—	12 1/2	12 1/2 12 1/2	10	9 1/2 Mar 14 Jun
Hollinger Consolidated Gold Mines	5	—	7.25 7.35	875	6.70 Mar 10.50 Jan
Home Oil	—	2.29	2.27 2.30	3,800	2.07 July 2.70 Feb
Homestead Oil & Gas	1	—	2c 2 1/2 c	17,500	2c July 6 1/2 c Apr
Howey Gold Mines	1	14c	14c 14c	1,500	14c Mar 20c Jan
Hudson Bay Mining & Smelting	—	—	21 1/4 22 1/2	1,045	21 1/4 Apr 28 1/2 Jan
Imperial Bank of Canada	100	—	150 152	33	150 Aug 204 Feb
Imperial Oil	—	9 1/4	8 1/4 9 1/4	1,717	7 1/4 Mar 9 1/4 Aug
Imperial Tobacco of Canada ordinary	3	—	10 10	70	9 1/2 Jan 12 1/2 Jan
International Metal class A	—	5	5 5	5	5 May 7 1/2 Jan
International Nickel	—	30	29 1/2 30	3,570	29 1/2 Apr 36 1/2 Jan
International Petroleum	—	13 1/4	13 1/4 14	1,755	11 1/4 Mar 14 Aug
Jason Mines	1	—	11c 11c	1,500	10c Aug 29 1/2 c Jan
Kerr-Addison Gold Mines	1	3.55	3.55 3.75	18,376	2.93 Mar 4.40 Jun
Kirkland Lake Gold Mining	1	—	42c 42c	2,200	40 1/2 c Apr 62c Jan
Lake Dufault Mines	1	—	38c 40 1/2 c	2,700	35c Aug 59c July
Lake Shore Mines, Ltd.	1	7.60	7.55 8.00	665	6.75 Apr 12 Jan
Lamaque Gold Mines	—	3.65	3.65 3.75	325	3.15 May 4.15 Jan
Landed Banking & Loan	100	—	55 55	6	47 May 55 Aug
Laura Secord Candy Shops	3	—	8 1/2 8 1/2	370	6 1/2 Mar 10 1/2 Jan

For footnotes see page 688.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Leitch Gold Mines, Ltd.	1	52c	50c 52c	3,400	38 1/2 c Feb 60c Jun
Little Long Lac Gold Mines	—	75c	75c 75c	750	75c Aug 1.35 Jan
Loblaw Groceries class A	—	—	20 1/2 20 1/2	135	19 1/2 Jun 25 1/2 Jan
Class B	—	18 1/4	18 18 1/4	370	18 Aug 23 1/2 Jan
Loew's Theatres preferred	100	—	95 95	10	95 Aug 95 Aug
Macassa Mines, Ltd.	1	1.90	1.90 1.99	4,050	1.85 Aug 2.85 Jan
MacLeod-Cockshutt Gold Mines	1	—	1.02 1.10	3,361	1.00 Aug 1.68 Jan
Madsen Red Lake Gold Mines	1	—	35c 37c	3,600	30c Mar 54c Jun
Malartic Gold Fields	1	1.12	1.12 1.22	7,500	1.12 Aug 2.22 Jan
Maple Leaf Gardens preferred	10	—	5 5	60	4 1/2 Feb 6 Mar
Maple Leaf Milling common	—	1.00	1.00 1.02	3,300	1.00 Aug 2 1/4 Jan
Preferred	—	5 1/4	5 1/4 5 1/4	35	3 1/4 May 5 1/4 Aug
Massey-Harris common	—	—	3 1/2 3 1/2	283	2 1/2 Apr 3 1/2 Jan
Preferred	20	12 1/2	12 1/2 12 1/2	1,123	10 1/2 Apr 12 1/2 Aug
McColl Frontenac Oil	—	3 1/2	3 1/2 3 1/2	146	2 1/2 May 4 Jan
Preferred	100	—	83 1/2 85	40	74 Jun 95 Jan
McKenzie Red Lake Mines	1	53c	53c 54c	3,200	50c Apr 1.04 Jan
McWatters Gold Mines	—	—	11c 11c	2,500	6 1/4 c Apr 11c Aug
Moneta Porcupine Mines	1	23c	23c 25c	7,670	20c May 29 1/2 c Jun
Montreal Light Heat & Power	—	—	21 1/4 21 1/4	50	19 1/2 Mar 23 1/2 Jan
Moore Corp common	—	40 1/4	40 1/4 40 1/4	415	39 1/4 Apr 45 Jan
Class B	100	—	240 240	15	235 Apr 265 Feb
National Grocers preferred	20	—	25 1/2 25 1/2	100	25 May 26 July
National Steel Car Corp.	—	—	30 30	40	28 Jun 34 1/2 Jan
Naybob Gold Mines, Ltd.	1	9 1/2 c	9 1/2 c 9 1/2 c	12,600	8 1/2 c Apr 23c Jan
Noranda Mines	—	43 1/2	43 1/2 45	807	41c Mar 52 Jan
Norgold Mines, Ltd.	1	—	2 1/2 c 2 1/2 c	1,000	2 1/2 c Apr 4c Apr
Normetal Mining Corp.	—	—	65c 65c	1,450	60c Apr 90c Jan
O'Brien Gold	1	50c	48c 52c	7,050	48c Apr 90c Jan
Okalta Oils	—	23c	23c 25c	500	23c July 38c Jan
Ontario Nickel Corp.	1	13 1/4 c	13c 14c	67,400	6 1/4 c Feb 16c May
Pacalta Oils, Ltd.	—	—	2 1/2 c 3c	9,000	2c May 4 1/2 c May
Page-Hersey Tubes	—	—	90 92	60	90 Aug 103 1/2 Jan
Pamour Porcupine Mines	—	32c	32c 32c	1,000	32c July 85c Jan
Pandora Cadillac Gold Mines	1	—	2 2	2,000	2 Aug 4 Apr
Pantepec Oil Co.	1 Bol	—	5 5	75	5 Aug 5 Aug
Paymaster Consolidated Mines	1	14c	14c 14c	6,450	12c Feb 19c Jun
Peoples Credit Security	—	—	5 5	100	5 Aug 5 Aug
Perron Gold Mines	100	80c	78c 81c	2,625	78c Aug 1.35 Jan
Photo Engravers & Electrotypers	—	—	10 1/2 11	320	10 Jun 14 1/2 Jan
Pickle-Crow Gold Mines	1	—	1.44 1.45	1,325	1.38 May 2.35 Jan
Pioneer Gold Mines of B C	1	1.20	1.20 1.29	3,825	1.20 July 2.20 Jan
Porto Rico Power preferred	100	—	98 1/2 99	48	96 1/2 May 100 1/2 July
Powell Rouyn Gold Mines	1	40c	40c 40c	800	40c July 75c Jan
Power Corp of Canada common	—	—	3 1/2 3 1/2	10	2 1/2 Apr 4 1/4 July
Premier Gold Mining	—	42c	42c 44c	6,100	39c Apr 57c Jan
Preston East Dome Mines	1	1.43	1.43 1.60	7,600	1.40 Aug 3.20 Jan
Reno Gold Mines, Ltd.	—	—	4c 4c	800	2 1/2 c Apr 23c Apr
Riverside Silk Mills	—	—	21 21	5	17 1/2 Apr 24 Apr
Royal Bank of Canada	100	120	120 123	94	120 Aug 155 Jan
Royalite Oil Co Ltd.	—	16 1/2	16 1/2 17	487	16 1/2 July 19 1/2 Jan
San Antonio Gold Mines Ltd.	1	1.44	1.44 1.45	1,120	1.35 Feb 2.05 Jan
Senator Rouyn, Ltd.	—	15c	15c 15c	2,100	9c Mar 19c Jun
Shawinigan Water & Power	—	—	13 1/2 13 1/2	15	12 1/2 Mar 14 Jan
Sheep Creek Gold Mines	—	50c	80c 80c	1,000	65c July 80c Aug
Sherritt-Gordon Gold Mines	1	61c	61c 62c	4,265	61c July 97c Jan
Simpsons, Ltd., preferred	100	—	72 72 1/2	48	65 May 89 1/2 Jan
Siscoe Gold Mines, Ltd.	1	33c	31 1/2 c 33c	1,100	30

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 21

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	124½	129½	Jersey Insurance of N Y	20	28	30½
Aetna	10	45¾	47¾	Knickerbocker	5	7¾	8¾
Aetna Life	10	27¾	28¾				
Agricultural	25	62	65	Maryland Casualty	1	2	2½
American Alliance	10	19¾	21¾	Massachusetts Bonding	12½	59¾	62¾
American Equitable	5	16¾	17¾	Merchant Fire Assur	5	41¾	44¾
American of Newark	2½	12¾	13¾	Merch & Mfra Fire N Y	4	6¾	7¾
American Re-Insurance	10	41¾	43¾	National Fire	10	52¾	54¾
American Reserve	10	8¾	9¾	National Liberty	2	6¾	7¾
American Surety	25	49½	51½	National Union Fire	20	148	153
Baltimore American	2½	6¾	7¾	New Amsterdam Casualty	2	20¾	21¾
Bankers & Shippers	25	67½	70½	New Brunswick	10	26¾	28¾
Boston	100	507	527	New Hampshire Fire	10	39¾	41¾
Camden Fire	5	19	20½	New York Fire	5	13¾	14¾
City of New York	10	13¾	14¾	North River	2.50	21½	23
Connecticut General Life	10	25½	27½	Northeastern	5	3¾	4
Continental Casualty	5	32	34	Northern	12.50	79½	83½
Federal	10	35	37	Pacific Fire	25	86	93
Fire Assn of Phila	10	52½	54½	Pacific Indemnity Co	10	36¾	38¾
Fireman's Fd of San Fr	25	92	95	Phoenix	10	78¾	81¾
Firemen's of Newark	5	9¾	10¾	Preferred Accident	5	12¾	14¾
Franklin Fire	5	23¾	25¾	Providence-Washington	10	28¾	30¾
General Reinsurance Corp	5	39½	41½	Reinsurance Corp (NY)	2	5¾	6¾
Gibraltar Fire & Marine	10	13	14½	Republic (Texas)	10	19¾	21¾
Glens Falls Fire	5	38¾	40¾	Revere (Paul) Fire	10	19¾	21¾
Globe & Republic	5	8¾	9¾	St Paul Fire & Marine	62½	258	266
Great American	5	25	26½	Seaboard Surety	10	44¾	46¾
Hanover	10	23¾	24¾	Security New Haven	10	34¾	36¾
Hartford Fire	10	82¾	85¾	Springfield Fire & Marine	25	112½	116½
Hartford Steamboiler Inspect	10	44	47	Standard Accident	10	61½	63½
Home	5	26¾	27¾	Travelers	100	396	406
Homestead Fire	10	10¾	12¾	U S Fidelity & Guaranty Co	2	27¾	28¾
Insur Co of North America	10	62¾	64¾	U S Fire	4	43¾	45¾
				U S Guarantee	10	72½	75½
				Westchester Fire	2.50	29	30½

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.93	6.45	Group Securities—			
Affiliated Fund Inc	1 1/4	1.82	1.99	Agricultural shares	4.35	4.79	
Δ Amerex Holding Corp	10	12 1/4	14 1/4	Automobile shares	3.56	3.93	
American Business Shares	1	2.33	2.55	Aviation shares	5.70	6.27	
American Foreign Investing	10c	9.68	10.61	Building shares	4.18	4.61	
Assoc Stand Oil Shares	2	4	4 1/4	Chemical shares	4.81	5.30	
Aviation Capital Inc	1	11.56		Electrical Equipment	6.20	6.82	
Axe-Houghton Fund Inc	1	9.50	10.22	Food shares	3.26	3.60	
Bankers Nat Investing—				General bond shares	5.60	6.16	
Δ Common	1	2 1/4	3 1/2	Merchandise shares	3.81	4.20	
Δ 6% preferred	5	3 1/4	4 1/4	Mining shares	4.45	4.90	
Basic Industry Shares	10	2.70		Petroleum shares	4.03	4.44	
Boston Fund Inc	5	11.93	12.83	Railroad shares	2.59	2.86	
Broad Street Invest Co Inc	5	18.44	19.94	RR Equipment shares	2.69	2.97	
Bullock Fund Ltd	1	10.49	11.50	Steel shares	3.60	3.97	
Canadian Inv Fund Ltd	1	2.35	2.95	Tobacco shares	3.04	3.36	
Century Shares Trust	*	22.55	24.25	Utility shares	2.15	2.38	
Chemical Fund	1	8.05	8.71	Δ Huron Holding Corp	1	5c	15c
Christiana Securities com	100	x1735	1835	Income Foundation Fund Inc			
Preferred	100	136	141	Common	10c	1.14	1.24
Commonwealth Invest	1	3.14	3.41	Incorporated Investors	5	12.97	13.95
Consol Investment Trust	1	27	29	Independence Trust Shares	*	1.69	1.92
Corporate Trust Shares	1	1.79	--	Institutional Securities Ltd—			
Series AA	1	1.67	--	Aviation Group shares	10.80	11.84	
Accumulative series	1	1.67	--	Bank Group shares	69c	77c	
Series AA mod	1	2.02	--	Insurance Group shares	98c	1.08	
Series ACC mod	1	2.02	--	Investment Co of America	10	16.44	17.87
Δ Crum & Forster common	10	22	24	Investors Fund C	1	8.37	8.57
Δ 8% preferred	100	117 1/2	--	Keystone Custodian Funds—			
Crum & Forster Insurance	1	1.10	--	Series B-1	26.55	29.10	
Δ Common B shares	10	24 1/4	--	Series B-2	22.08	24.21	
Δ 7% preferred	100	110	--	Series B-3	14.56	16.00	
Cumulative Trust Shares	*	3.43	--	Series B-4	7.17	7.90	
Delaware Fund	1	14.55	15.73	Series K-1	11.67	12.81	
Diversified Trustee Shares—				Series K-2	10.40	11.48	
C	1	2.70		Series S-2	9.95	10.94	
D	2.50	4.15	4.70	Series S-3	7.30	8.03	
Dividend Shares	25c	92c	1.01	Series S-4	2.46	2.73	
Eaton & Howard—				Loomis Sayles Mut Fund	*	70.66	72.10
Balance Fund	1	15.30	16.26	Loomis Sayles Sec Fund	10	28.11	29.40
Stock Fund	1	9.09	9.66	Manhattan Bond Fund Inc—			
Equitable Invest Corp (Mass)	5	20.73	22.29	Common	10c	6.80	7.43
Equity Corp 33 conv ptd	1	15 1/4	16 1/4	Maryland Fund Inc	10c	3.30	3.95
Fidelity Fund Inc	*	13.22	14.22	Mass Investors Trust	1	15.45	16.61
Financial Industrial Fund, Inc	1	1.27	1.40	Mass Investors 2d Fund	1	7.44	8.00
First Mutual Trust Fund	5	4.66	5.21	Mutual Invest Fund Inc	10	7.40	8.09
Fiscal Fund Inc—				Nation-Wide Securities—			
Bank stock series	10c	1.41	1.68	(Colo) series B shares	*	2.55	--
Insurance stock series	10c	2.30	2.67	(Md) voting shares	25c	92c	1.02
Fixed Trust Shares A	10	6.88	--	National Investors Corp	1	4.44	4.80
Foundation Trust Shares A	1	2.70	3.20	National Security Series—			
Fundamental Invest Inc	2	14.39	15.77	Bond series	5.75	6.34	
Fundamental Trust Shares A	2	3.48	4.22	Income series	3.43	3.80	
B	*	3.21	--	Low priced bond series	4.79	5.29	
General Capital Corp	*	24.36	26.19	Preferred stock series	5.30	5.87	
General Investors Trust	1	3.77	4.07	New England Fund	1	9.49	10.23

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	4.88	5.42
Agriculture		6.34	6.98	Spencer Trask Fund	*	11.15	11.85
Automobile		3.98	4.39				
Aviation		8.27	9.10	Standard Utilities Inc	50c	9c	11c
Bank stock		6.59	7.25	State St Investment Corp	*	57.30	62.02
Building supply		4.40	4.85	Super Corp of Amer AA	1	1.81	--
Chemical		6.84	7.53				
Electrical equipment		5.64	6.21	Trustee Stand Invest Shs—			
Insurance stock		8.39	9.23	ΔSeries C	1	1.66	--
Machinery		6.01	6.62	ΔSeries D	1	1.58	--
Metals		5.78	6.37				
Oils		6.79	7.47	Trustee Stand Oil Shares—			
Railroad		3.36	3.72	ΔSeries A	1	4.03	--
Railroad equipment		4.39	4.84	ΔSeries B	1	4.13	--
Steel		4.80	5.29				
No Amer Bond Trust cts		38 1/4	--	Trusted Amer Bank Shs—			
North Amer Trust shares				Class B	25c	33c	
Series 1953	*	1.56	--	Trusted Industry Shares	25c	60c	68c
Series 1955	1	1.91	--				
Series 1956	1	1.87	--	Union Bond Fund series B		15.05	16.45
Series 1958	1	1.51	--	Series C		5.28	5.77
				U S El Lt & Pwr Shares A		10 1/2	--
Plymouth Fund Inc	10c	31c	36c	B		1.02	--
Putnam (Geo) Fund	1	10.79	11.84	Wellington Fund	1	12.43	13.72
Quarterly Inc Shares	10c	4.30	5.10				
Republic Invest Fund	1	2.53	2.85				
Scudder, Stevens & Clark							
Fund, Inc	*	73.49	74.97				
Selected Amer Shares	2 1/2	6.82	7.44				
Selected Income Shares	1	3.01	--				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co-----	10	15 1/4	16 1/4	First National of N Y-----	100	1120	1150
Chase National-----	13.55	25 1/4	27 1/4	National City-----	12 1/2	25	26 1/2
Commercial National-----	100	148	156	Public National-----	17 1/2	27 1/4	29 1/4

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	264	274	Irving	10	10 1/4	11 1/4
Bankers	10	38 1/4	40 1/4	Kings County	100	1095	1145
Brooklyn	100	56	60	Lawyers	25	23 1/4	26 1/4
Central Hanover	20	74 1/4	77 1/4	Manufacturers common	20	33 1/4	34 1/4
Chemical Bank & Trust	10	37 1/4	39 1/4	Preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	11	12 1/4	Morgan (J P) & Co.	100	158	168
Corn Exchange Bank & Trust	20	31 1/4	32 1/4	New York	25	67 3/4	70 1/4
Empire	50	42 1/4	45 1/4	Title Guarantee & Trust	12	2 1/4	2 3/4
Guaranty	100	237	242	United States	100	1005	1045

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
1½ % ----- May 1, 1943	100.3	100.5	1½ % ----- Oct 15, 1942	100.3	100.5
11½ % ----- Feb 15, 1945	99.31	100.1	11½ % ----- July 15, 1943	100.8	100.10
Federal Home Loan Banks—			U S Housing Authority—		
1¾ % ----- Sep 1, 1942	0.65	0.50	11 % ----- Apr 15, 1944	99.31	100.1
1¾ % ----- Dec 1, 1942	0.75	0.60	1 % notes ----- Feb 1, 1944	100.25	100.28
1¾ % ----- Feb 1, 1943	0.80	0.70			
2s ----- Apr 1, 1943	100.23	100.27			
Federal Natl Mtge Assn—			Other Issues		
2s ----- May 16, 1943					
Call Nov. 16, 1942 at 100½	100.22	100.26	U S Conversion 3s ----- 1946	107½	108¾
1½ % Jan. 3, 1944 -----			U S Conversion 3s ----- 1947	109½	110½
Call Jan. 3, 1943 at 100½	100.24	100.28	Panama Canal 3s ----- 1961	127	129

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971----	102¼	102¾	Southern Natural Gas Pipe Line		
Macy (R H) 2½s 1952-----	97¾	98¼	3¼s, 1956-----	104½	104¾
Penn Electric 3½s, 1972-----	107	107¾	Virginia Public Serv 5s 1957----	101	101½
Public Service of Indiana			3½s 1972-----	103	103½
3½s 1972-----	101¼	102½	Wisconsin Pwr & Lgt 3¼s, 1971	104½	105

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Sep 15, 1942	2 %	100.4	100.6	Mar 15, 1945	3 1/4 %	100.12	100.14
Dec 15, 1942	1 3/4 %	100.14	100.16	Mar 15, 1946	1 %	99.2	99.4
Mar 15, 1943	3 1/4 %	100.1	100.4	Dec 15, 1946	1 1/2 %	100.4	100.6
Jun 15, 1943	1 1/4 %	100.19	100.21	Nat. Defense Notes			
Sep 15, 1943	1 %	100.20	100.22	Mar 15, 1944	3 1/4 %	99.15	99.17
Dec 15, 1943	1 1/4 %	100.28	100.30	Dec 15, 1945	3 1/4 %	98.31	99.1
Mar 15, 1944	1 %	100.23	100.25	Certificates of Indebtedness			
Jun 15, 1944	3 1/4 %	100.11	100.13	1 1/2 % Nov 1, 1942		60.36	0.36
Sep 15, 1944	1 %	101	101.4	1 1/2 % Feb. 1, 1943		60.58	0.56
				1 1/2 % Aug 1, 1943		60.84	0.82

United States Treasury Bills

Rates quoted are for discount at purchase						
	Bid	Ask			Bid	Ask
Treasury bills—			Oct. 7, 1942	-----	b0.375	0.35%
Aug. 26, 1942	b0.375	0.25%	Oct. 14, 1942	-----	b0.375	0.35%
Sept. 2, 1942	b0.375	0.25%	Oct. 21, 1942	-----	b0.375	0.35%
Sept. 9, 1942	b0.375	0.25%	Oct. 28, 1942	-----	b0.375	0.35%
Sept. 16, 1942	b0.375	0.25%	Nov. 4, 1942	-----	b0.375	0.35%
Sept. 17, 1942	b0.375	0.25%	Nov. 12, 1942	-----	b0.375	0.35%
Sept. 30, 1942	b0.375	0.25%	Nov. 18, 1942	-----	b0.375	0.35%

(Continued from page 659)

Basic Refractories Co.—Omits Dividend—

The directors have voted to omit the dividend ordinarily declared at this time on the common stock, par \$1. Distributions of 10 cents each were made on March 16 and June 15, last. Payments during 1941 were as follows: March 15, June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 155, p. 2179.

Belden Manufacturing Co.—Earnings—

Six Months Ended June 30—	1942	1941
Net sales billed	\$4,596,681	\$4,644,537
Net income before depreciation	962,238	769,105
Provision for depreciation	103,474	93,495
Net income before prov. for Federal taxes	\$858,764	\$675,611
Provision for Federal taxes (est.)	573,000	388,476
Provision for contingencies	36,042	3,223

Net income to surplus	\$247,722	\$283,912
Earnings per share of capital stock	\$1.03	\$1.18

Note—Provision for Federal income taxes has been raised to 66% of earnings for the period. In the above comparisons the 1941 year-end estimate of 57½% has been used for the corresponding period last year. Based on what is now known of the proposed Revenue Act of 1942 a further increase will have to be made in the last half of the year if earnings continue at the current rate.—V. 156, p. 511.

Belding Heminway Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Gross operating profit	\$2,394,673	\$1,257,891
Selling, general and administrative expenses	887,256	801,839
Depreciation	40,852	37,968
Operating profit	\$1,466,565	\$418,084
Other income	31,199	23,915
Total income	\$1,497,763	\$441,999
Expenses of inactive properties (net)	2,527	3,340
Miscellaneous charges	9,644	5,106
Prov. for Federal income & excess profits taxes	1,188,000	130,000
Net profit for the six months	\$297,593	\$303,552
Dividends	165,400	169,980
Surplus	\$132,193	\$133,572
Earnings per common share	\$0.72	\$0.71

Comparative Balance Sheet

Assets—	June 30, '42	Dec. 31, '41
Cash	\$158,894	\$89,825
Accounts, notes and trade accept. receiv. (trade)	2,192,215	1,253,581
(less reserve)	13,451	56,257
Miscellaneous accounts and notes receivable	4,189,118	4,212,303
Investments in affiliated companies	397,213	179,073
Other assets	26,051	53,163
*Fixed assets (active mills and branches)	760,378	794,314
Fixed assets (inactive mills) (less reserves)	16,970	24,670
Deferred charges	190,747	199,662
Goodwill	1	1
Total	\$7,945,039	\$6,862,849
Liabilities—		
Notes payable (banks and bankers)	\$1,200,000	\$1,500,000
Accounts payable (trade)	977,514	322,257
Accrued expenses, wages, etc.	186,335	124,267
*Accrued taxes, incl. Fed. inc. & excess prof.	1,047,467	467,018
Accounts receivable credit balances	14,825	14,825
Miscellaneous	5,129	4,450
Common stock (465,032 no par shares)	1,757,200	1,757,200
Shares held in treasury, cancelled	Dr201,524	Dr183,009
Capital surplus	1,352,146	1,367,262
Earned surplus since Dec. 31, 1932	1,620,771	1,488,578
Total	\$7,945,039	\$6,862,849

*After reserves for depreciation of \$1,473,423 in 1942 and \$1,432,570 in 1941. †After deducting U. S. Treasury tax anticipation notes and accrued interest, June 30, 1942, \$571,368; Dec. 31, 1941, \$300,600. ‡June 30, 1942, 53,332 shares; Dec. 31, 1941, 48,432 shares.—V. 156, p. 249.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

6 Mos. Ended—	July 3, '42	June 28, '41	June 29, '40	July 1, '39
Net sales after allow.	\$24,077,238	\$18,019,720	\$12,092,160	\$11,050,209
Cost of sales, excl. depr.	18,429,550	12,991,143	8,653,882	7,915,908
Selling, shipp. and gen. expenses	2,151,008	2,597,560	2,043,912	1,891,050
Depreciation	374,735	399,802	403,180	420,390
Reserved for duty on waste sales	17,125	—	—	—
Int. and other non-oper. expenses	543	—	25,110	85,355
Prov. for Fed. nor. tax	850,000	480,000	225,000	125,000
Excess profits tax	1,110,000	220,000	—	—
Res. for contingencies	250,000	1300,000	—	—
Balance	\$894,277	\$1,031,215	\$741,077	\$612,506
Interest received	8,873	*53,355	7,957	4,540
Net profit	\$903,150	\$1,084,570	\$749,034	\$617,046
Earned surplus beginning of year	5,132,834	4,501,385	3,525,386	2,896,278
Total	\$6,035,984	\$5,585,954	\$4,274,420	\$3,513,324
Divs. on pfd. stock	79,209	79,209	79,209	158,418
Divs. on com. stock	313,609	627,218	313,609	—
Approp. for res. for inv.	—	—	—	1,000,000
Earn. surpl. June 30	\$5,643,166	\$4,879,527	\$3,881,602	\$2,354,906
Shares com. stock outstanding	313,609	313,609	313,609	313,609
Earnings per share	\$2.62	\$3.20	\$2.13	\$1.71

*And other non-operating income and expenses. †Increased reserve for additional 1941 taxes.

Balance Sheet

Assets—	July 3, '42	June 28, '41
*Land, buildings, equipment, etc.	\$9,170,476	\$9,315,526
Cash	4,311,860	1,282,972
Accounts and notes receivable	3,973,167	5,646,482
Inventories	14,270,965	12,964,339
Non-current investments and receivables	6,586	590
Insurance and expenses deferred	400,985	547,075
Total	\$32,134,039	\$29,756,984
Liabilities—		
Preferred stock	\$2,640,300	\$2,640,300
*Common stock	15,680,450	15,680,450
Accounts payable	1,655,563	1,443,740
Notes payable	300,000	1,400,000
Acceptances under letters of credit, secured by trust receipts of wool in transit for receiver	—	256,487
Reserve for Federal taxes, etc.	4,297,107	1,951,753
Capital surplus	504,726	504,726
Earned surplus	5,643,166	4,879,527
Reserve for inventories	1,000,000	1,000,000
Reserve for duty on waste sales	162,727	—
Reserve for contingencies	250,000	—
Total	\$32,134,039	\$29,756,984

*After depreciation. †Represented by 313,609 no par shares.—V. 156, p. 511.

Belknap Hardware & Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 17. This compares with \$1.25 paid on June 1, last, and 25 cents on March 2, 1942. Payments during 1941 were as follows: March 1, 25 cents; June 2, \$1.25, and Sept. 2 and Dec. 1, 25 cents each.—V. 155, p. 2091.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1942	1941
Net income before Federal taxes	\$4,690,843	\$4,440,403
Federal income and capital stock taxes	*2,373,616	1,687,697
Net income	\$2,317,227	\$2,752,706
Earnings per common share	\$0.91	\$1.10

*Includes \$500,000 additional for anticipated increases.—V. 156, p. 308.

Berkshire Street Ry.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit	\$24,187	\$3,808
Rev. fare pass. carried	1,992,119	1,530,159
Av. fare per rev. pass.	\$7.28c	7.13c

—V. 156, p. 159.

Bishop Oil Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross income	\$143,609	\$162,579
*Net profit	8,791	29,869

*After deducting all charges including depletion, depreciation, cost of abandoned leaseholds and estimated Federal income taxes. †Includes net income of \$23,851 on sale of capital items.—V. 155, p. 1828.

Birmingham Gas Co.—Earnings—

Years Ended June 30—	1942	1941
Operating revenues	\$2,968,018	\$2,632,724
Operations	1,649,191	1,442,486
Maintenance	92,608	84,739
Taxes (including income taxes)	334,782	284,668
Provision for retirements and replacements	210,966	183,351
Net operating revenues	\$680,461	\$637,481
Non-operating income	400	412
Gross income	\$680,861	\$637,892
Total interest deductions	246,337	315,397
Amortization of debt discount and expense	8,297	4,393

Net income \$426,227 \$318,102

Preferred dividends—\$3.50 cumul. prior pfd. 101,415

Remainder of net income \$324,883 \$216,686

—V. 154, p. 1002.

Bliss & Laughlin, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 21. Distributions of like amount were made on March 31 and June 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 30 a payment of \$1.25 was made.—V. 155, p. 2091.

Borden Co.—Earnings—40% of Co's Powdered Milk Production went to War Uses—

In the effort to meet the Government's heavily increased requirements of powdered milk for the Army and Navy and lend-lease, during the first six months of this year, 40% of the company's production in that field was used for war needs, according to Theodore G. Montague, President, who also said that to meet Government demands, Borden's evaporated milk manufacture had reached a momentum which produced in the first six months of this year as much evaporated milk as the total for all of 1941. Despite this momentum, the company was able to swing over to powdered milk with a speed and effectiveness resulting in a substantial contribution to the Government's powdered milk war goal.

As to the company's earnings, Mr. Montague said: "For the six months ended June 30, 1942, the net income of the Borden Co. and its domestic and Canadian subsidiaries, as compiled by the company's own auditors and after accrual for taxes and provision of \$1,000,000 to reserves for special contingencies and miscellaneous assets, amounted to \$3,378,186, or 77 cents per share on 4,377,304 shares of stock outstanding. While taxes have been accrued at higher rates than in 1941, determination of the sufficiency thereof must await the passage of the tax bill now pending in Congress.

"This figure, being for an interim period, is necessarily an estimate of earnings subject to annual audit by independent certified public accountants and to adjustments as to inventories, taxes, reserves, etc., customarily made at the end of the year."

Commenting on these earnings, Mr. Montague directed attention to the fact that they resulted from the sale of more than 100 different products.

Large Amount of Scrap to War Effort—

During the first six months of this year, Borden's farm products division gave 286,603 pounds of scrap to the war effort, according to figures compiled by R. U. Wood, Vice-President. This included 89,880 pounds of iron and steel, 2,760 pounds of non-ferrous metals, 19,876 pounds of rubber and 174,087 pounds of miscellaneous other materials. These donations were made before the organization, on July 8, of a dairy industry salvage committee for the City of New York. A final clean-up of plants and branches is expected to yield considerable additional quantities of various vital materials. ("Wall Street Journal.")—V. 156, p. 396.

Borg-Warner Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1942	1941
*Net operating profit	\$18,841,585	\$10,020,262
Other earnings	435,195	341,021
Total earnings	\$19,276,780	\$10,361,283
Depreciation & amortiz. on plant & equipment	1,159,457	880,656
Discount on sales & sundry charges	174,621	160,122
Prov. for estim. Federal and Canadian income and excess profits taxes	\$13,956,337	5,312,961
Net income after taxes	\$3,986,366	\$4,007,545
Earnings per common share	\$1.70	\$1.71

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization and sundry charges.

†Taxes for 1942 were based on 1941 rates plus 25% to anticipate the expected increase.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Cash	\$18,170,848	\$18,637,355
Marketable securities	602,881	49,938
Customers' accounts receivable less reserves	15,125,177	10,966,060
Empl. and officers traveling advs. & accts. rec.	44,978	21,526
Customers' notes receivable	49,948	821,425
Materials, supplies, etc.	22,842,594	15,953,614
Prepayments and deferred charges	2,867,762	1,611,217
Other accounts and notes receivable	353,908	142,674
*Stocks, bonds and notes of other cos., etc.	1,337,708	1,645,364
†Property, plant and equipment	16,161,581	13,533,568
Goodwill and patents	734,938	774,854
Total	\$78,292,323	\$64,157,594
Liabilities—		
Accounts payable and accrued expenses	8,851,491	9,340,525
Adv. payments on Government contracts	1,883,440	—
Reserves for contingencies	2,000,000	—
Special reserves	273,005	909,210
Reserves for Federal and Dominion tax	116,084,407	7,800,981
Deferred credits to income	239,137	110,855
Refr. maintenance warranty	1,296,718	1,215,217
Common stock outstanding (\$5 par)	12,309,510	12,309,490
Surplus	35,354,615	32,471,315
Total	\$78,292,323	\$64,157,594

*Includes common stock of Borg-Warner Corp. †After depreciation and amortization. ‡After deducting U. S. Treasury tax notes.—V. 155, p. 2453.

Breeze Corporations, Inc.—New Board Elected—

The corporation on Aug. 8 announced the election of a new board of directors composed of representative candidates of two slates which have been involved in a contest over legality of proxies voted in the company's stockholders' election.

The board was seated in a compromise measure with approval of the Chancery Court of New Jersey in a move to facilitate vital war production by the concern, which is engaged in the manufacture of aircraft accessories and other combat equipment.

The action removed a receiver who had served during the litigation. Remaining legal problems will be expedited with assistance of the court. The board is comprised of Temple N. Joyce, J. F. Lucas, J. T. Mascuch, Frank Y. McLaughlin, C. K. Pistell, Fred G. Shupp and David T. Wilents.—V. 155, p. 2003.

Briggs & Stratton Corp.—Earnings—

Period Ended June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Net profit from oper.	\$3,517,104	\$1,432,556
Prov. for deprec. and amortization	60,375	44,616
Net profit from oper.	\$3,456,728	\$1,387,940
Other inc., less miscell. charges	228,350	53,147
Net profit before inc. taxes	\$3,685,079	\$1,441,087
Federal income tax	185,000	408,000
Excess profit tax	2,740,000	305,000
Wisconsin income tax	228,500	77,000

Net profit \$1,021,634

Earnings per com. share \$3.48

Note—Federal income and excess profits taxes for the six months ended June 30, 1942, have been estimated in the above provision for taxes on the basis of a 90% excess profits tax and a 45% normal tax and surtax as provided for in the new tax bill approved by the House of Representatives July 20, 1942. Provision for income taxes and net profit are subject, however, to further provisions which may be required by the operation of any applicable present or future legislative enactments.—V. 155, p. 1828.

British-American Tobacco Co., Ltd.—Interim Div.—

The directors on Aug. 18 declared an interim dividend of 10 pence per share on the ordinary stock, par £1, free of tax, payable Sept. 30. An interim of five pence was paid on Feb. 12 and on March 31, last, for the year ending Sept. 30, 1942. For the year ended Sept. 30, 1941, the company paid the following dividend on the ordinary stock: Feb. 7 and March 31, 1941, interims of nine pence each; June 30 and Sept. 30, 1941, interims of seven pence each, and Feb. 12, 1942, a final of three pence. See V. 155, p. 1117.

Broad Street Mutual Casualty Insurance Co., Boston—

10% Dividend To Creditors—

Judge Henry T. Lummus of the Supreme Court, at Boston, on Aug. 13 authorized Insurance Commissioner Charles F. J. Harrington as receiver of the company, to pay a first dividend of 10% to each claimant or creditor whose claim was allowed by decree of July 22 last. Claims allowed total \$571,046.14. The receiver reported that as of July 31 last he had on hand \$129,094.84 in cash on deposit in four banks.

The receiver stated he thought a substantial reserve should be retained to meet various expenses of administration, including the bringing of suits against 40,000 policyholders should the Court authorize an assessment on them.

Total claims were \$1,819,002.26, while claims allowed totaled \$571,046.14. There were 2,008 claims allowed and 1,147 disallowed. ("Boston News Bureau.")

Brockton Edison Co.—Financing Approved—The SEC

on Aug. 17 issued an order granting applications and permitting declarations to become effective concerning the following transactions:

(1) The issue and sale by Brockton of \$1,000,000 of 10-year 3% notes to the New England Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co. under a trust indenture between Brockton and Old Colony Trust Co., Boston, Mass., as trustee.

(2) The issue and sale by Montaup Electric Co. to Brockton of 12,750 shares of its common stock at par (\$100 per share). Montaup will use the proceeds thereof to reimburse itself for expenditures heretofore made for capital additions and to provide a portion of funds required to complete such additions. Inasmuch as the rights to subscribe to these 12,750 shares will in the first instance accrue to Blackstone Valley Gas & Electric Co., Brockton and Fall River Electric Light Co. pursuant to an agreement among them, Montaup will issue warrants entitling these companies to subscribe to the 12,750 shares as follows: Blackstone, 4,347 shares; Brockton, 2,207 shares; and Fall River, 6,096 shares. Blackstone and Fall River will thereupon assign their subscription warrants to Brockton without consideration and Brockton will acquire and exercise such subscription rights, in addition to its own.

(3) Of the \$1,900,000 to be received by Brockton from the sale of the notes, \$1,275,000 will be invested in common stock of Montaup as above indicated. Of the remaining \$625,000, \$460,000 will be applied by Brockton to the payment of short-term bank loans incurred providing funds for capital additions, and \$165,000 will be used to reimburse Brockton for funds previously used for capital additions and now needed to maintain a minimum cash position.

(4) The issuance and sale by Montaup to Blackstone of 30,000 shares of its common stock in payment of a \$3,000,000 note of Montaup now held by Blackstone. This is being done pursuant to a provision in said note whereunder said note is convertible at the option of either Montaup or Blackstone into common stock of Montaup at the rate of one share of such common stock for each \$1

Bucyrus-Erie Co.—Earnings—

(And Its Wholly Owned Subsidiary, Bucyrus Monaghan Co.)		
8 Months Ended June 30—		
	1942	1941
Gross income from sales	\$6,116,841	\$5,161,381
General administrative and selling expenses	1,763,369	1,723,436
Operating profit, before depreciation	\$4,353,472	\$3,437,945
Income from investments	9,771	7,200
Interest and discount (net)	33,760	32,619
Miscellaneous (net)	2,714	3,214
Total income	\$4,399,716	\$3,480,974
Depreciation	385,939	387,447
Contingency reserve	120,000	—
*Prov. for Federal and State taxes on income	3,362,694	2,019,000

Net earnings for 6 months ended June 30— \$531,064 1942 \$1,074,530 1941
 Earned surplus, Jan. 1— 8,730,826 1942 7,936,408 1941

	1942	1941
Total	\$9,261,910	\$9,010,938
Preferred stock dividends	200,401	201,271
Common stock dividends	369,143	490,291

Earned surplus, June 30— \$8,692,366 1942 \$8,319,376 1941
 Earnings per common share— \$0.27 1942 \$0.71 1941

*Provision for Federal income and excess profits taxes for the first half of 1942 has been based on rates contained in the pending tax bill recently approved by the House of Representatives, suitable adjustment having been made for the fact that the company uses higher rates of depreciation on its books than are allowable for tax purposes. State income taxes have been provided for on the basis of existing State laws.

If the provision for Federal and State taxes on income was based on existing laws, it would have been \$2,645,000, or approximately 68% of earnings before taxes, whereas the basis used was 86.36% or \$3,362,694, an increase of \$717,694 and a corresponding decrease in net earnings.

Comparative Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand and demand deposits	\$3,106,358	\$3,969,876
Trade accts. & serial notes rec. (less reserve)	3,919,096	5,833,699
Inventories	9,919,120	8,099,206
Prepaid insurance, traveling expenses, etc.	115,687	26,682
Other assets	151,430	127,715
Investments	1,325,522	1,486,342
*Property, plant and equipment	5,571,270	5,328,775
Goodwill, consisting of eng., devel., trademarks and patents	6,838,511	6,838,511
Total	\$30,946,996	\$31,710,806

	1942	1941
Liabilities—		
Trade accounts payable	968,652	843,091
Dividends payable	287,891	409,103
Miscellaneous accounts payable	53,726	87,388
Accrued payrolls	407,995	305,396
Accrued taxes	12,063,588	3,097,146
Accrued commissions and royalties	235,152	255,010
Add'l costs of contracts invoiced to customers	1,937	11,655
Advance payments on sales contracts	307,808	650,133
Reserves	374,058	255,831
Preferred stock (\$100 par)	5,712,100	5,750,300
Common stock (\$5 par)	6,176,135	6,128,635
Capital surplus	5,665,588	5,597,743
Earned surplus	8,692,366	8,319,376
Total	\$30,946,996	\$31,710,806

*After reserves for depreciation of \$4,988,600 in 1942 and \$5,227,235 in 1941. †After deducting U. S. Treasury tax notes in the amount of \$3,696,692.—V. 155, p. 2273.

Buffalo Forge Co.—45-Cent Dividend—

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable Sept. 3 to holders of record Aug. 25. A similar distribution was made on Feb. 25 and July 8, last, as compared with 15 cents on Nov. 26, 1941, and an initial of 45 cents on Nov. 21, 1941.—V. 155, p. 2453.

Buffalo Niagara Electric Corp.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. June 30—		
Operating revenues	\$5,674,833	\$5,507,470
*Oper. revenue deducts.	4,765,489	4,124,461
Operating income	\$909,344	\$1,383,009
Other income	5,015	2,905
Gross income	\$914,358	\$1,385,913
Income deductions	480,856	497,374
Net income	\$433,503	\$888,540
Reservation of net inc.	120,000	120,000
Bal. to earn. surplus	\$313,503	\$768,540
*Provision for Federal income taxes for the 3 months ended June 30, 1942 was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the 3 months ended June 30, 1942 and 1941 were \$256,000 and \$289,100, respectively. No provision has been made for Federal excess profits tax.—V. 155, p. 1916.		

California Electric Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. June 30—		
Operating revenues	\$627,323	\$553,053
Maintenance	23,223	17,650
Other oper. expenses	198,569	184,086
Taxes (other than Fed. income taxes)	53,030	51,304
Prov. for depreciation	61,680	52,028
Net oper. revenues	\$290,820	\$247,985
Other income (net)	3,946	4,291
Gross income	\$294,766	\$252,276
Interest	102,889	89,358
Amort. of debt disc. & expense	5,899	6,174
Miscell. deductions	1,369	1,227
Prov. for Fed. income taxes (incl. excess profits tax)	78,440	29,110
Net income	\$106,169	\$126,407

Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but appear in detailed analysis of surplus in annual reports.—V. 156, p. 249.

California Ink Co., Inc.—Div. Again Decreased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 21 to holders of record Sept. 10. This compares with 62½ cents paid on June 20, last, and 75 cents each on March 20, 1942, and on Sept. 20 and Dec. 20, 1941, and 62½ cents each on March 20 and June 20, 1941.—V. 155, p. 2063.

California Oregon Power Co.—Debentures Called—

All of the outstanding 5½% debentures, series A, due Oct. 1, 1942, have been called for redemption as of Sept. 14, 1942, at 100 and interest, at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.

The above-mentioned debentures will be accepted for payment upon presentation to the trustee at any time prior to Sept. 14, 1942, at 100 and interest thereon to Sept. 14, 1942.—V. 156, p. 600.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 21 to holders of record Aug. 31. A similar

distribution was made on March 20 and June 20, last, as compared with \$2.75 on Dec. 20, 1941, and \$1.25 per share in each of the 10 preceding quarters.—V. 155, p. 2003.

Canada & Dominion Sugar Co., Ltd.—Smaller Div.—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. This compares with 37½ cents per share paid quarterly on this issue up to and including June 1, 1942.—V. 152, p. 3962.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accumulated Dividends—

A dividend of 50 cents per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in preceding quarters. Arrearages as at June 2, 1942, amounted to \$32.50 per share.—V. 155, p. 2004.

Canadian Investment Fund, Ltd.—Earnings—

	1942	1941	1940	1939
6 Mos. End. June 30—				
Income—cash divs.	\$189,570	\$207,803	\$204,633	\$173,207
Bond interest	8,830	14,232	693	3,434
Prem. on divs. & int. paid on U. S. funds	6,629	7,985	7,072	88
Int. on cash depos.	1,175	119	666	1,301
Stock receivable	—	—	4,500	20,408
Int. on tax refund	—	—	—	248
Total income	\$206,204	\$230,140	\$217,563	\$198,686
Expenses	8,341	8,883	8,763	8,529
U. S. & Can. inc. & prof. taxes paid & prov. for	12,899	16,131	21,428	7,369
Other deductions	—	—	113,545	—
*Net income	\$184,964	\$205,126	\$173,837	\$182,787
Divs. paid—special shrs.	207,764	181,243	200,777	173,578
Ordinary shares	90	80	85	80

*Exclusive of profit or loss from sales of securities. †Compensation in respect of net income for the quarter ended March 31, 1940, payable only out of accumulated net realized profits from sales of securities, pursuant to by-law and management agreement: Management, \$6,773; directors, \$6,773.

Balance Sheet, June 30, 1942

	1942	1941
Assets—Bonds of the Dominion of Canada, \$200,000; bonds of a Canadian company, \$115,312; stocks of Canadian companies, \$5,403,766; stocks of U. S. companies, \$2,547,750; cash on deposit—demand, \$662,611; interest accrued and dividends receivable, \$56,169; receivable in respect of U. S. taxes withheld at source, \$13,308; due by subscriber to capital stock, \$978; prepaid expenses, \$1,387; total, \$9,001,282.		
Liabilities—Accrued expenses and accounts payable, \$1,201; provision for current taxes, \$6,332; special shares of capital stock (\$1 each), \$2,409,660; ordinary shares of capital stock (\$1 each), \$1,000; paid-in surplus, \$6,325,113; paid-in surplus to equalize the accumulated earnings subject to distribution, \$2,664; earned surplus, \$255,311; total, \$9,001,282.—V. 155, p. 1829.		

Canadian National Ry.—Earnings—

	1942	1941
Week Ended Aug. 14—		
Gross revenues	\$7,819,000	\$5,777,000
—V. 156, p. 600.		

Canadian Pacific Ry.—Earnings—

	1942	1941
Week Ended Aug. 14—		
Traffic earnings	\$4,890,000	\$4,304,000
—V. 156, p. 600.		

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

A dividend of 50 cents per share has been declared on account of accumulations on the \$1.50 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made each quarter from July 2, 1941, to and including July 22, 1942, as against 37½ cents per share on Jan. 2 and April 1, 1941.—V. 155, p. 2363.

Carnegie-Illinois Steel Corp.—Another Record Set—

The Gary, Ind., works of this corporation, which has broken production records consistently in the war effort, scored another achievement for the American steel industry on Aug. 17 when it set the new mark in relining a blast furnace. It is announced.

Operation of the blast furnace was resumed after a record relining time of 21 days, 3 hours and 50 minutes. The relining of the Gary furnace was from the mantle up, and the elapsed time required between the last cast of iron preceding the repair period and the first cast of the new iron production campaign was less than 22 days.

The return of this furnace to production enables the plant to operate 11 of its 12 blast furnaces. The twelfth is inactive for relining and improvement. Except for two weeks when the rate dipped slightly, the plant has operated at 100% or more of capacity since Pearl Harbor.—V. 156, p. 600.

Central New York Power Corp. (& Sub.)—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. June 30—		
Operating revenues	\$7,340,754	\$7,001,478
*Oper. rev. deducts.	5,769,746	5,439,463
Operating income	\$1,571,008	\$1,561,995
Other income	7,988	7,819
Gross income	\$1,578,997	\$1,569,814
Income deductions	720,925	760,178
Net income	\$858,071	\$809,636

*Provision for Federal income taxes for the 3 months ended June 30, 1942 was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the 3 months ended June 30, 1942 and 1941 were \$680,967 and \$305,663, respectively. No provision has been made for Federal excess profits tax.—V. 156, p. 1916.

Certain-teed Products Corp. (& Subs.)—Earnings—

	1942	1941
6 months ended June 30—		
Sales (less freight, discounts and allowances)	\$11,440,103	\$9,813,592
Cost of sales, sell. admin. & gen. exp.	9,716,874	8,559,036
Depreciation (bldgs., mach. & equip.)	314,619	268,544
Depletion	6,201	7,312
Operating profit	\$1,402,409	\$978,701
Other income	128,225	129,008
Total income	\$1,530,634	\$1,107,709
Miscellaneous deductions	34,242	50,111
Interest on 5½% sinking fund gold debentures	222,323	232,988
Provision for U. S. and Canadian income taxes	815,459	316,986
Net income for the period	\$458,609	\$507,623

Note—The company is a substantial stockholder in Sloane-Blabon Corp. For the six months ended June 30, 1942, that company reported a net profit of \$210,169 after providing for taxes and all charges, compared with \$346,399 for the same period of 1941. No part of the net profits of Sloane-Blabon Corp. for the half-year ended June 30, 1942, applicable to Certain-teed Products Corp.'s investment therein has been included in the statement of consolidated income and deficit of Certain-teed products Corp.—V. 155, p. 2274.

Chain Store Investment Corp.—Earnings—

	1942	1941	1940	1939
3 Mos. End. June 30—				
Dividend income	\$4,015	\$4,510	\$3,680	\$3,210
Managers' commissions	324	377	376	290
Interest	88	88	88	105
Taxes	4	34	10	—
Miscell. expense	64	89	127	150
Net inc. to curr. surp.	\$3,534	\$3,922	\$3,088	\$2,664

Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$9,643	\$4,403
*Investments, at cost	314,008	322,165
Prepaid interest	53	51
Total	\$324,304	\$326,618
Liabilities—		
Reserve for taxes	\$900	\$1,025
Accounts payable	2,318	—
Notes payable	35,000	35,000
Res. for one year's divs. on pref. stock	14,267	14,268
†Preferred stock	98,775	98,775
Common stock (10c par)	10,000	10,000
Capital surplus	160,712	167,816
Current surplus	2,332	Dr266
Total	\$324,304	\$326,618

*Market value \$221,475 in 1942 and \$266,705 in 1941. ‡2,195 shares at stated value of \$45 per share.—V. 155, p. 1829.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

	Apr. 26, '42	April 27, '41	April 28, '40
Net sales	\$42,258,385	\$29,743,122	\$23,406,261
Net income after all chgs. and taxes	3,129,986	2,379,660	1,330,181
Earnings per common share	\$4.71	\$3.37	\$2.24
—V. 156, p. 512.			

Chapman Valve Mfg. Co.—Earnings—

	1942—3 Mos.—1941	1942—6 Mos.—1941
Period End. June 30—		
*Net profit	\$84,054	\$186,531
Earnings per sh. on 140,000 common shares	\$0.54	\$1.27
*After operating expenses, Federal taxes, depreciation and other charges.		

Note—The Federal taxes have been adjusted for the six months in accordance with the rates in the new tax bill as passed by the House of Representatives.

Balance Sheet, June 30

	1942	1941
Assets—		
Land and buildings	\$2,056,199	\$1,487,360
Machinery and equipment	1,356,968	1,460,244
Patents	108,516	119,536
U. S. Treasury bonds	100,000	100,000
Other investments	14,425	15,113
Inventories	2,911,454	2,274,345
Cash	655,613	415,979
Accounts receivable	1,652,513	1,047,840
Deferred accounts receivable—patent license	30,000	50,000
Deferred assets	60,746	45,049
Total	\$8,948,436	\$7,015,467

	1942	1941
Liabilities—		
Capital stock, common	\$3,500,000	\$3,500,000
Capital stock, preferred	500,000	500,000
Accounts payable	358,342	185,074
Notes payable	200,000	—
Deferred accounts payable (patents)	75,000	125,000
Accrued wages	130,801	76,199
Reserve for taxes, etc.	1,851,591	672,578
Surplus	2,332,702	1,956,616
Total	\$8,948,436	\$7,015,467
—V. 155, p. 1829.		

Charleston (W. Va.) Transit Co.—Contingent Interest

An installment of contingent interest amounting to 2½% of the principal amount, on the outstanding general mortgage and adjustment funds, has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on Sept. 1, 1942, upon the presentation and surrender of coupon No. 19.—V. 155, p. 914.

Chesapeake Corp.—Delisting Hearing—

The Securities and Exchange Commission announced Aug. 18 that a hearing has been set for Sept. 8, on the application of the New York Stock Exchange to strike from listing and registration the common stock (no par). The application states, among other things, that in connection with the dissolution of the company, its stock transfer books were closed on July 15, 1942, and that facilities for the transfer of the stock in the Borough of Manhattan are no longer available. The hearing will be held in the Commission's New York office at 120 Broadway.—V. 156, p. 250.

Chicago Corp.—Earnings—

Clark Equipment Co.—75-Cent Common Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 26. A like amount was paid on March 16 and June 15, last. Disbursements during 1941 were as follows: March 15, June 15 and Sept. 15, 75 cents each, and Dec. 15, \$1.

New President—

A. S. Bonner has been elected President to succeed the late Eugene B. Clark.—V. 156, p. 601.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1942—6 Mos.—1941—	1942—12 Mos.—1941—		
Total oper. revenues	\$1,030,764	\$950,498	\$2,047,049	\$1,910,423
Operating expenses	467,940	422,916	899,278	831,424
Maintenance expenses	59,025	51,769	114,822	114,949
Depreciation	132,941	133,088	271,102	257,924
Taxes	144,049	121,864	271,702	210,025
Operating income	\$225,006	\$220,860	\$490,146	\$496,109
Total other income	3,838	3,049	4,669	2,103
Gross income	\$228,744	\$223,909	\$494,815	\$498,204
Int. on long-term debt	154,455	161,444	313,170	326,148
Taxes assumed on int.	4,802	5,408	7,336	7,976
Other interest charges	2,305	2,064	4,784	4,122
Miscell. inc. deductions	1,242	560	2,257	1,064
Net income	\$66,941	\$54,412	\$167,268	\$158,094

Consolidated Balance Sheet, June 30

	1942	1941
Property, plant and equipment	\$9,327,872	\$9,565,904
Construction work in progress	203,298	274,553
Total investments	188,997	225,733
Deposit with mortgage trustee	148,885	126,805
Sinking fund, cash and securities held as a special depository	18,051	19,278
Cash	536,887	443,622
Special deposits	12,045	9,611
Temporary cash investments	192,010	16,300
Notes receivable	1,970	23,785
Accounts receivable (less reserve)	254,660	286,152
Interest and dividends receivable	250	998
Materials and supplies	120,062	137,880
Prepayments	11,078	14,047
Other current and accrued assets	39,317	39,629
Deferred debits	53,759	8,076
Reacquired securities	393,075	377,525
Total	\$11,502,218	\$11,569,898
Liabilities—		
Common capital stock	\$276,250	\$276,250
Total long-term debt	6,649,758	6,976,170
Accounts payable	83,410	104,884
Customers' deposits	68,949	67,518
Taxes accrued	2,68,647	141,605
Interest accrued	131,157	133,206
Other current and accrued liabilities	70,893	52,481
Deferred credits	76,263	55,553
Reserves	3,214,401	3,207,777
Contributions in aid of construction	78,170	65,133
Surplus	584,318	489,321
Total	\$11,502,218	\$11,569,898

—V. 156, p. 425.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941— \$	1942—12 Mos.—1941— \$		
Gross revenues	28,128,830	28,405,654	122,329,148	113,121,375
Oper. & maintenance	13,399,904	13,956,758	58,515,267	56,102,558
Prov. for retire. & depl.	3,364,257	3,364,990	14,491,034	13,530,400
Federal income taxes	1,653,645	2,731,327	6,952,227	8,161,596
Fed. exc. profits taxes	2,486,574	493,614	11,927,378	3,892,121
Prov. in antic. of inc. earnings	1,251,947		3,307,743	
Other taxes	2,424,908	2,415,552	10,085,062	9,552,680
Net oper. revenue	3,547,506	5,443,414	17,050,436	21,882,021
Other income	52,034	58,712	239,393	233,785
Gross corp. income	3,599,540	5,502,126	17,289,828	22,115,806
Income deductions	1,495,937	1,442,139	5,956,178	6,144,100
Bal. applic. to Col. Gas & Elec. Corp.	2,103,604	4,059,987	11,333,650	15,971,706
Net rev. of parent, C. G. & E. Corp.	*274,353	*112,411	*635,596	*303,429
Earns. applic. to fix. chgs. of C. G. & E. Corp.	1,829,251	3,947,575	10,698,054	15,668,277
Int. & other fix. chgs. of C. G. & E. Corp.	1,269,874	1,343,643	5,198,140	5,367,367
Bal. applic. to cap. stks. of C. G. & E. Corp.	559,376	2,603,932	5,499,914	10,300,909
Preferred dividends paid			6,459,665	6,459,665
Bal. applic. to com. stk. of C. G. & E. Corp.			*859,751	3,841,244
Earns. per com. share (12,223,256 shares)			Nil	\$0.31

In anticipation of the enactment during 1942, of a revenue act imposing increased Federal tax rates retroactive to Jan. 1, 1942, additional provision has been made amounting to approximately 30% of the amounts accrued during the six months ended June 30, 1942, at the rates required by existing law.

Advance provisions in anticipation of increased Federal taxes were not made in the six months ended June 30, 1940 and 1941 and the retroactive enactment of Revenue Acts in 1940 and 1941 necessitated the adjusting of the accruals for such six months periods in periods subsequent thereto; consequently, the accruals for the 12 months ended June 30, 1941, include approximately \$1,650,000 applicable to the six months ended June 30, 1940, and the accruals for the 12 months ended June 30, 1942, include approximately \$965,000 applicable to the six months ended June 30, 1941.

If furthermore, there is excluded "provision in anticipation of increased 1942 tax rates," the balance of net income applicable to the common stock of Columbia Gas & Electric Corp. for the 12 months ended June 30, 1942, would be increased to \$3,350,000 or \$0.27 per share.

The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended June 30, 1942, Federal income—none, other \$17,105; 1941, Federal income \$155,614, other \$16,408. Twelve months ended June 30, 1942, Federal income \$248,502 (including \$35,462 for provision in anticipation of increased Federal taxes on 1942 earnings), other \$58,895; 1941, Federal income \$505,697, other \$66,876.

Note—The income statement does not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

The consolidated income statement does not include Columbia Oil & Gasoline Corp. and its subsidiaries or Panhandle Eastern Pipe Line Co. and its subsidiary, which were held by an order of the Securities and Exchange Commission to be subsidiaries of the corporation as defined in the Public Utility Holding Company Act of 1935. It is not the practice of the corporation to consolidate in its income accounts any companies wherein the majority of the common stock is not directly owned by the corporation.—V. 156, p. 601.

Cleveland Electric Illuminating Co.—Earnings—

The earnings statement reported in last week's "Chronicle" is for the 12 months ended June 30, 1942 and 1941. See V. 156, p. 601.

Cleveland Graphite Bronze Co.—Arranges Bank Credit

The directors in a special meeting Aug. 18 authorized the company to ask preferred stockholders to approve a bank credit of \$5,000,000 for additional working capital, required because of greatly increasing war production.

The credit would be available through 1945 as needed and would be used principally for carrying increased inventories and accounts receivable. It has been arranged with the Cleveland Trust Co., National City Bank Cleveland, and the Union Bank of Commerce, under regulation "V" of the Federal Reserve System, and requires approval of holders of a majority of the company's 28,956 outstanding preferred shares as of Aug. 21, 1942.

Ben F. Hopkins, President, told directors that in the war program the company has been chosen to be one of the largest producers of certain parts of planes, tanks and motorized vehicles. The company's present rate of production, already at a peak, must be increased many times over to meet the production now forecast, he said.

Future expansion will require a heavy increase in the number of employees and 24-hour operation in both plants seven days a week, with a swing shift allowing employees one day off in seven and a maximum of 48 work-hours per week, he added.

Requests for approval of the financing by preferred shareholders will be mailed Aug. 31.—V. 156, p. 601.

Coca-Cola Bottling Co. of N. Y., Inc.—\$1 Dividend—

The directors on Aug. 19 declared a dividend of \$1 per share on the capital stock, payable Sept. 25 to holders of record Sept. 11. This compares with \$2 paid on Dec. 27, last; \$1 on Sept. 26, 1941; \$2 on Dec. 21, 1940, and distributions of 50 cents each made on Dec. 27, 1939, and Dec. 21, 1936.—V. 155, p. 1674.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

26 Weeks Ending—	July 4, '42	June 28, '41
Gross income from sale of facilities, talent, lines, records, etc.	\$30,901,662	\$29,134,776
Time discount & agency commissions, record returns, allowances & discounts	8,475,244	8,578,424
Operating expenses & cost of goods sold	13,411,215	11,487,004
Selling, general and administrative expenses	4,429,181	4,236,693
Prov. for depreciation & amortization	502,051	380,717
Operating income	\$4,083,970	\$4,451,937
Miscellaneous income (net)	53,769	17,292
Profit before Federal income taxes	\$4,137,738	\$4,469,229
Federal income taxes	1,062,500	*1,100,172
Federal excess profits taxes	759,000	*933,860
Supplemental provision	668,500	
Profit for period	\$1,647,738	\$2,435,197
Earns. per sh. (on 1,716,277 shs. of \$2.50 par)	\$0.96	\$1.42

*For estimated additional Federal income and excess profits taxes chargeable to the 1942 period—calculated under the proposed Revenue Bill of 1942, passed by the House of Representatives, July 20, 1942.

Note—The earnings previously reported for the 1941 period have been adjusted.—V. 156, p. 512.

Columbian Carbon Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Sales, net	\$9,752,668	
Cost of sales	5,416,810	
Selling, administrative and general expense	1,538,227	Not
Operating profit	\$2,797,631	Available
Other income	473,865	
Other charges	491,741	
Balance	\$2,779,754	\$2,903,422
Federal taxes, estimated	1,200,000	900,000
Minority interest in earnings	33,597	99,386
*Net profit	\$1,546,157	\$1,904,036
Dividends	1,074,812	1,074,812
Surplus	\$471,345	\$829,224
Profit per share	\$2.88	\$3.54

*After deducting depreciation and depletion of \$1,508,707 in 1942 and \$1,260,186 in 1941.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$5,032,897	\$5,856,002
Market securities, at cost (less \$160,000 res.)	776,487	888,036
Accounts receivable (less reserve)	1,832,216	1,966,616
Inventories	2,797,290	2,265,868
Investments, at cost	3,662,477	3,820,827
Notes, accounts receivable, etc. (net)	133,803	147,247
Fixed assets, at cost	19,753,684	17,633,595
Patents, goodwill, etc.	1	1
Deferred charges	385,401	543,982
Total	\$34,374,235	\$33,122,175
Liabilities—		
Accounts payable and accrued accounts	\$1,074,734	\$1,162,532
Federal taxes (1941-1940 current liabilities)	945,246	483,715
Reserve for Federal taxes	1,624,472	*1,030,000
Minority interest in subsidiary companies	1,145,858	1,149,969
Capital stock (\$37,405 no par shares)	21,849,354	21,849,354
Capital surplus	16,242	16,242
Earned surplus	7,718,329	7,410,363
Total	\$34,374,235	\$33,122,175

*After reserve for depreciation and depletion of \$25,474,234 in 1942 and \$25,231,749 in 1941. †Includes contingencies and \$1,200,000 reserve for Federal taxes in 1942 (estimated). ‡Includes \$150,000 reserve for Federal income taxes, prior years and including excess profits taxes.—V. 155, pp. 2004, 1506.

Columbus & Southern Ohio Electric Co.—Bonds Called

A total of \$200,000 of first mortgage bonds, 3 1/4% series, due 1970, have been called for redemption as of Sept. 1, 1942, through operation of the sinking fund, at 106% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 155, p. 1406.

Commercial Investment Trust Corp. — Semi-Annual Report—

Combined net earnings of corporation, including net earnings of National Surety Corp., amounted to \$6,887,842 for the first six months of 1942, compared with \$9,163,703 in the corresponding period last year, the financial report shows. After preferred dividends, net earnings were equivalent to \$1.89 per share on 3,539,894 common shares outstanding, compared with \$2.53 per share earned on 3,539,881 shares outstanding a year before.

Provision for Federal income taxes was made at the rate of 45%, plus 2% applicable to corporations filing consolidated returns, as provided in the proposed Revenue Act of 1942. Under the present law and under the pending tax bill, no provision for excess profits taxes was necessary in the first half of 1942.

Direct taxes deducted in the combined income accounts increased as follows:

	1942	1941	Increase
Federal taxes on income	\$6,790,714	\$4,295,745	\$2,494,969
Other taxes	1,059,138	1,079,426	Decr. 20,288
Total	\$7,849,852	\$5,375,171	\$2,474,681

The three factoring subsidiaries of corporation reported aggregate volume of \$284,318,274 for the six months' period, a gain of more than 40% over that of the corresponding period of 1941. This is the largest volume ever handled during a six months' period in the history of the factoring subsidiaries. Many of the mills served by these

subsidiaries have manufactured large quantities of goods designed directly or indirectly to fill Government requirements.

Outstanding receivables on June 30 compared as follows:

	1942	1941
Retail motor vehicle installment lien obligations	171,013,008	344,075,848
Other instal. oblig., secured by liens or guar.	107,503,066	133,764,541
Total instalment obligations	278,516,072	477,840,389
Commercial loans and open accounts receivable	2,572,274	
Wholesale lien notes and acceptances:		
Motor vehicles	66,632,228	61,879,131
Other products	543,347	2,000,046
Receivables of factoring subsidiaries	70,714,566	59,309,288
Totals	418,978,487	601,037,654

The report points out that \$47,363,392 had been advanced by subsidiaries on new cars and light trucks in dealers' hands on Jan. 1, or delivered to them by Jan. 15, which have been frozen by Government order. These cars may be sold for essential purposes to purchasers in specified classifications. The Murray-Patman Act recently passed by Congress authorizes the RFC to make funds available to dealers against new cars in amounts which exceed the amounts borrowed from subsidiaries of Commercial Investment Trust Corp. Cars shipped to dealers after Jan. 15 are frozen by separate order, but the RFC has assumed responsibility on specified conditions for their ultimate liquidation. On cars in this latter category, the company has advanced \$15,466,831. These cars, the report says, represent a substantial part of the country's stockpile of new motor cars since no more are being manufactured.

Describing the adjustment of the business of the company to war time conditions, Messrs. Littleton and Dietz state:

"As the volume of available instalment paper decreased the continuance of all of the company's offices became unnecessary, hence many were discontinued, some were consolidated with others, and some reduced in size. The number of offices decreased from 507 to 343 in the six months' period and the resulting economies have reduced the expense of operations in a substantial measure. Operating expenses for the six months ended June 30 were \$2,260,000 less than in the corresponding period last year and will show further reduction in the remainder of the year."

Consolidated Income Account

6 Months Ended June 30—	1942	1941
*Net service, premiums and commissions earned	\$24,124,585	\$26,587,869
Operating expenses	9,380,896	11,648,104
Interest on current indebtedness	1,446,354	1,641,302
Operating profit	\$13,297,335	\$13,298,463
Divs. received from Nat. Surety Corp. (wholly-owned subs., not consolidated)	500,000	500,000
Miscellaneous income	166,590	138,718
Total income	\$13,964,125	\$13,937,181
Interest on non-current indebtedness	907,557	924,779
Federal income taxes at 47% (30% in 1941) and Federal capital stock taxes	6,515,098	4,209,935
Net consolidated income	\$6,541,471	\$8,802,467
†Undistributed net income of Nat. Surety Corp.	346,371	361,236
Combined net earnings applicable to stock of Commercial Investment Trust Corp.	\$6,887,842	\$9,163,703
Preferred dividends	201,749	202,812
Common dividends	5,309,833	7,079,759
Surplus	\$1,376,254	\$1,881,132
Common shares outstanding	3,539,894	3,539,881
Earnings per share	\$1.89	\$2.53

*After reserves for losses and contingencies. †And its subsidiary (excluding unrealized gains or loss from changes in market price of securities).

Note—Canadian earnings of \$149,212 in 1942 and \$119,635 in 1941 included in above are after deduction of \$16,413 in 1942 and \$13,160 in 1941, Canadian exchange depreciation.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	48,473,992	71,370,132
Notes and accounts receivable	418,978,488	601,037,654
Market securities	4,743,306	3,376,126
Repossessed autos, etc.	302,883	360,184
Miscellaneous accounts receivable	1,372,112	2,564,045
Capital stock National Surety Corp.	11,531,000	11,531,000
Misc. invest., notes and accts. receivable	598,762	2,143,480
Deferred charges	549,295	1,633,102
Furniture and fixtures	6	6
Total	486,549,844	694,015,739
Liabilities—		
\$4.25 conv. serial preferred stock	9,944,100	9,544,100
*Common stock	53,038,410	53,038,215
Common stock scrip	657	973
Surplus from conversion of preferred shares	1,262,479	1,262,479
Notes payable (not current)	91,850,000	109,301,800
Notes payable (current)	193,626,888	374,450,669
Accounts payable, Federal taxes, etc.	15,956,070	15,222,849
Dividends payable	2,756,331	3,641,293
Credit balance due agents, etc.	25,978,502	17,404,001
Deferred income	20,499,687	38,020,542
Reserve against losses and contingencies	7,122,889	6,422,083
Res. for retire. benefits for past serv. of empl.	795,180	120,918
Minority interest	8,548	8,548
Dealers' reserves	9,671,805	12,069,220
Accrued interest	296,887	317,208
Earned surplus	25,379,235	24,178,369
Paid in surplus	28,752,176	28,952,463
Total	486,549,844	694,015,739

*Represented by 3,539,894 (3,539,881 in 1941) no-par shares after deducting 46,133 shares in 1942 and 1941, held in treasury at an aggregate stated value of \$691,995.—V. 155, p. 2275.

Commonwealth Edison Co.—Weekly Output—

Electric output of the Commonwealth Edison group of companies excluding sales to other electric utilities for the week of Aug. 15, showed a 5.5% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
Aug. 15	154,550,000	146,427,000	5.5
Aug. 8	156,961,000	149,519,000	5.0
Aug. 1	160,348,000	151,117,000	6.1
July 25	156,030,000	146,204,000	6.7

Community Power & Light Co.—Stockholders Approve Merger—

By a vote of more than 82%, stockholders of the company on Aug. 17 approved the merger of company and General Public Utilities, Inc., into Southwestern Public Service Co.

The stockholders of General Public Utilities, Inc., on Aug. 11 approved the merger. The plan was approved by the SEC, by order dated July 8, 1942.

The next and final step in consummating the plan will be the marketing of new securities of the new Southwestern Public Service Co. designed to raise approximately \$34,000,000. The new Southwestern company will operate principally electric properties in Texas and New Mexico. It is anticipated that definite arrangements for the new financing will be made with the underwriters in the near future. Further details outlined in V. 156, p. 338.

Community Public Service Co.—Dividend Decreased—

A dividend of 40 cents per share has been declared on the common stock, par \$25, payable Sept. 15 to holders of record Aug. 25. This compares with 50 cents per share paid on March 14 and June 15, last, and in each quarter from Aug. 15, 1940, to and including Nov. 15, 1941.—V. 156, p. 601.

Community Water Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1942	1941
Gross earnings	\$6,318,278	\$6,108,842
Operating expenses, maintenance and taxes	3,365,724	2,948,464
Provision for depreciation and retirements	350,726	329,692
Gross income	\$2,601,829	\$2,830,686
Interest, amortiz. of debt discount, premium (net) and expense, etc., of subsidiaries	1,351,564	1,476,721
Preferred dividends of subsidiaries	534,389	532,389
Minority interest	9,737	11,292
Balance	\$706,140	\$810,284
Interest, amortiz. of debt discount and expense, etc., of company	361,369	361,262
Net income	\$344,771	\$449,022

Note—The amount provided in respect of Federal taxes on income for the six months ended June 30, 1942, was determined on a basis contemplating an increase in the 1941 rates, and is subject to adjustment depending upon the provisions of the new tax law, when enacted.—V. 156, p. 2182.

Connecticut Light & Power Co.—Dividend Decreased

The directors on Aug. 19 declared a quarterly dividend of 55 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 5.

On July 1, last, a quarterly payment of 62½ cents per share was made, as compared with 75 cents per share in preceding quarters. President C. L. Campbell stated that the question of determining a proper rate for dividend on the common stock, in view of the uncertainties of the tax legislation, had been given a great deal of consideration and an effort made to fix a rate which the management could expect might be maintained for a reasonable time in the future.

"While the reduction in the dividend is regrettable," he said, "it is inescapable in view of the pending tax legislation. While no definite and final conclusion can be reached as to what the taxes will amount to until Congress has enacted the tax bill, it appears probable that one or other of the proposals discussed in the House, with some modifications, will be enacted. That will mean that the Federal income and excess profits taxes to be paid by this company for this year will range between \$3,100,000 and \$3,400,000 depending upon which of the plans is adopted. This is a large increase over our income and excess profits tax bill of \$2,000,000 for the year 1941.

"Certain rate revisions have been put into effect, but, unfortunately, they afford only a small measure of relief because the tax formulas that are being discussed are so designed that any benefits obtained through our stringent economy measures or in any other way merely serve to increase the tax bill. As an illustration of this, the company is now adopting the practice of reading meters quarterly, primarily for the purpose of saving gasoline and tires and manpower. The plan as adopted will result in a gross saving of \$66,000 a year, but of that saving the Government will take in increased taxes, because of the saving, approximately \$60,000, leaving about \$6,000 for the company.

"Notwithstanding this, however, the company is adopting every measure of economy that is practicable in these war times. Many of them will be in effect for only a part of this year, but they will, of course, be in effect for a full 12 months next year. The new generating unit which is being installed at Devon will go into operation, it is expected, on Oct. 1, 1942, and its operation will result in a substantial economy.

"The Federal income and excess profits taxes paid by this company in 1937 amounted to \$449,596. The estimated tax bill for the same item for 1942, based upon one of the House Bills, will amount to \$3,333,453, an increase of \$2,883,857. This increase in Federal income and excess profits taxes alone is equivalent to \$2.51 per share of common stock. The estimated taxes of all kinds for 1942 will amount to \$5,121,185, which is equivalent to \$4.46 per share of common stock.

"Without attempting in any way to make any definite statement as to the future, the management has reviewed the prospects for 1943 and has every reason to believe that it will be able to maintain throughout the year 1943 the dividend on the common stock at the rate just declared. This, of course, is based upon the belief that no great increase in the tax burden beyond that now being contemplated will be imposed next year.—V. 156, p. 521.

Connecticut River Power Co.—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Gross operating revenue	\$2,042,364	\$2,073,645
Other income	Dr539	2,401
Total gross earnings	\$2,041,825	\$2,076,046
Operating costs	290,154	245,466
Maintenance	37,946	49,404
Depreciation	172,257	172,500
*Fed., state & munic. taxes	542,082	470,226
Balance	\$899,386	\$1,129,451
Int. on funded debt	346,725	353,850
Amort. of debt disc. & exps. of prem. (net)	53,827	53,613
Other interest expense	77,929	77,779
Other chgs. against inc.	10,858	10,430
Balance	\$510,046	\$633,579
Preferred divs. declared	36,000	36,000
Balance for com. div. & surplus	\$474,046	\$597,579

*Federal income tax accruals (normal and surtax) applicable to the 1942 periods are at a 40% rate, whereas such accruals for the 1941 periods were at a 30% rate up to Sept. 1, 1941 and were adjusted in subsequent months of 1941 to actual rates as included in the Revenue Act of 1941 (approximately 31%). No provision is included in tax expenses applicable to the 1942 period for Federal corporation excess profits tax as the liability therefor, if any, can be determined only at the end of the calendar year. The company had no liability for such tax in 1941.—V. 155, p. 2182.

Consolidated Aircraft Corp.—New Directors, Etc.—

Louis A. Johnson, former Assistant Secretary of War, and A. J. Brandt of Detroit have been elected directors to fill vacancies caused by the resignation recently of Richard W. Millar and F. D. Schnacke.

The board also accepted the resignation of David G. Fleet as a director. Mr. Fleet is Executive Vice-President of Vultee Aircraft, Inc., affiliated with Consolidated, and recently was made a director of the Vultee corporation.—V. 156, p. 339.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 19 announced that production of the electric plants of its system for the week ending Aug. 16, 1942, amounting to 145,000,000 kwh., compared with 138,900,000 kwh. for the corresponding week of 1941, an increase of 4.4%.—V. 156, p. 602.

Consolidated Laundries Corp.—Earnings—

Period—	2nd Quar. 1942	1st Fiscal Periods End. June 30, '42	June 14, '41
Net profit after all charges	\$70,732	\$79,589	\$17,104
Earnings per common share	\$0.17	\$0.18	\$0.14

*On 372,000 common shares. †On 387,468 common shares.

Note—Federal income taxes for 1942 have been estimated, giving effect to tentative proposals now before Congress, but it has been assumed that no excess profits tax liability has been incurred.—V. 155, p. 1675.

Consolidated Film Industries, Inc.—Accumulated Div.

A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on April 1 and July 1, last, and in each of the four quarters of 1941. Accumulations as of July 1, 1942, amounted to \$10.50 per share.—V. 155, p. 2275.

Consolidated Oil Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940
Gross operating income	144,003,234	116,816,659	112,766,743
Costs, oper. & gen. exp.	114,333,950	98,686,552	98,720,244
Profit	29,669,284	18,130,107	14,046,499
Other income (net)	532,265	907,823	2,103,190
Total income	30,201,549	19,037,930	16,149,689
Interest & amortization	1,485,925	1,321,246	1,317,446
Depreciation & depletion	11,250,609	10,896,318	10,568,001
Cancel lease, aband. & dry holes	3,041,567	2,148,425	2,009,215
Federal income & excess profit tax	6,000,000	1,200,000	175,000
Net profit	\$8,423,448	\$3,471,941	\$2,080,027
Earnings per sh. on com. stock	\$0.65	\$0.26	\$0.15

*Exclusive of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes. †Includes excess profits tax.

Note—Equity in undistributed current gains and losses of controlled companies, not consolidated, for the six months ended June 30, 1942, amounted to \$185,000 (gain).—V. 155, p. 1917.

Consumers Co. of Illinois—Bonds Called—

A total of \$308,130 of Consumers Co. of Illinois (now Consumers Co.) first mortgage 5% bonds due June 30, 1956, were recently called for redemption as of Aug. 20, 1942, at 100 and interest. Payment is being made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.

These bonds are being redeemed with moneys deposited with the corporate trustee as the consideration received from the sale of properties released from the lien of the mortgage.—V. 155, p. 1212.

Continental Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross oper. income	\$27,976,690	\$25,342,691
Costs, oper. & admin. expenses	20,140,198	16,952,569
*Taxes	1,722,329	1,393,647
Intang. devel. costs	1,871,944	2,807,108
Surrendered leaseholds	220,395	256,811
Depletion	74,760	75,072
Deprec. & retirements	1,741,398	1,515,087
Net operating income	\$2,205,666	\$2,342,397
Other income	256,582	461,264
Total income	\$2,462,248	\$2,803,661
Interest	82,783	158,640
Applic. to min. int.	200	2,938
Balance	\$2,379,265	\$2,642,082
†Increase in equity		85,338
Net inc. accr. to corp.	\$2,379,265	\$2,642,082
Shs. cap. stk. (\$5 par)	4,628,564	4,628,564
Earnings per share	\$0.51	\$0.56

*Includes provision for estimated state income taxes, also Federal income and excess profits taxes estimated on the basis of the latest available information as to the 1942 tax rates. Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the six months period of 1942 totaled \$10,781,548.54. †In Kettleman North Dome Association resulting from readjustment of ownership.

Condensed Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	10,572,266	10,937,885
U. S. Govt. securities at cost	986,493	10,000
Notes & accts. rec. (less res.)	10,049,278	9,625,081
Due from controlled cos. on curr. acct.	44,561	72,686
Inventories of crude oil & refined prod. (at lower than market)	21,831,832	20,728,879
Materials & supplies, at or below cost	1,864,783	1,061,819
Other current assets	226,927	207,980
Notes receivable—not current	188,267	87,785
Inv. in & advs. to controlled cos. not consol.	5,255,664	4,629,693
Other investments & advances—net	9,299,517	9,259,182
*Property accounts	83,833,351	77,406,627
Unadjusted debits & sundry assets	894,025	704,760
Unamort. underwrit. & other exp. of deb. issue		383,510
Prepaid insurance, royalties, taxes, etc.	1,112,580	1,152,852
Total assets	146,159,546	136,268,757
Liabilities—		
Notes payable to banks due within one year	2,600,000	
Accounts payable	11,513,169	10,904,895
Due to controlled companies on current account	232,359	213,456
Accrued liabilities	131,626	89,925
Accrued taxes incl. prov. for est. Fed. inc. tax	4,216,618	2,150,618
Long term debt	15,812,979	24,512,037
Deferred credits	729,130	316,095
Minority interests	112,983	144,064
Reserves for insurance, annuities & conting.	1,969,360	1,879,815
†Capital stock (\$5 par)	23,692,966	23,692,966
Capital surplus	49,102,000	49,102,000
Earned surplus since Dec. 31, 1932	36,043,457	23,261,986
Total liabilities and capital	146,159,546	136,268,757

*After reserves for depreciation, depletion and intangible development costs of \$135,513,062 in 1942 and \$125,266,979 in 1941. †Excluding 56,029 shares in 1942 and 56,027 shares in 1941 held in treasury and carried at no value.—V. 155, p. 1832.

Continental Steel Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 20, \$1.75.—V. 156, p. 426.

Copperweld Steel Co.—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
*Net earnings	\$461,265	\$702,522	\$521,314	\$391,420
Shares common stock	514,864	514,864	439,864	431,714
Earnings per share	\$0.79	\$1.25	\$1.05	\$0.91

*After all charges, including depreciation, Federal and state income taxes, and excess profits taxes in 1942 and 1941. †Revised.

Note—Provision for Federal income and excess profits taxes amounted to \$895,440 in 1942 comparing with a revised provision for taxes of \$1,444,360 in 1941.—V. 155, p. 2005.

Continental Telephone Co.—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
Total income	\$91,217	\$87,381	\$67,289	\$148,057
Oper. exps. and taxes	19,871	18,043	20,964	19,533
Net earnings	\$71,346	\$69,339	\$46,325	\$128,524
Interest	2,545			62,500
Amort. of deferred exp.	8,221	8,221	8,221	4,883
Net income	\$60,579	\$61,117	\$38,103	\$61,141
7% preferred dividends	17,500	17,500	17,500	17,500
6% preferred dividends	26,812	26,812	26,812	26,812
Balance for surplus	\$16,267	\$16,805	\$6,209	\$16,828

Balance Sheet, June 30, 1942

Assets—Investments, \$2,286,879; deferred expense in process of amortization, \$172,650; due from subsidiary companies, \$4,376; cash in banks, \$330,147; accounts receivable, \$263; total, \$2,794,314.

Liabilities—7% cumulative participating preferred stock (\$100 par), \$500,000; 6% cumulative preferred stock (\$100 par), \$825,000; common stock (\$5 par), \$1,047,350; due to affiliated company, \$152,900; account payable, \$1,182; accrued taxes, \$7,002; accrued dividends, \$22,395; employees' benefit fund reserve, \$3,712; capital surplus, \$36,783; surplus reserved for general contingencies, \$2,500; earned surplus, \$195,490; total, \$2,794,314.—V. 153, p. 862.

Creameries of America, Inc. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$4,715,365	\$3,516,942
Cost of goods sold and oper. exp. incl. deprec.	4,086,184	3,241,635
Operating profit	\$629,181	\$275,308
Other income	36,025	45,852
Total income	\$665,206	\$321,160
Int., debt disc. & exp.	20,223	18,017
Other income deducts	17,906	17,182
Prov. for Fed. & State taxes on income	392,502	100,960
Net income	\$234,575	\$185,001
Preferred dividends paid		43,725
Common dividends paid		95,569
Earnings per com. share	\$0.44	\$0.34

*Net income allocated to: Minority interest in subsidiaries, 527; Creameries of America, Inc., 389,533; 289,371.

Comparative Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand and in banks	\$819,210	\$602,196
Accounts, notes and contracts receivable	1,169,530	1,116,110
Inventories	1,213,189	749,084
Marketable securities—at cost	25,111	25,111
Receivables other than current	149,170	151,571
Investments—fixed	72,380	59,724
Plant and equipment—depreciated	3,662,668	3,220,823
Dairy herd	79,896	66,291
Cost of trade routes	1	1
Prepaid expenses	136,187	134,412
Debt expense	55,360	70,609
Total	\$7,382,701	\$6,195,932
Liabilities—		
Accounts payable	\$786,895	\$741,235
Notes payable—banks	225,000	
Notes and contracts payable—others	204,210	47,119
Accrued interest payable	17,000	14,758
Accrued county, State and Federal taxes	806,644	321,063
Debentures	80,000	80,000
3½% debentures due Sept. 1, 1954	960,000	1,040,000
Mortgages payable	29,401	54,358
Notes payable—others	30,744	56,359
Deferred income	3,647	2,515
Minority interest in subsidiaries	7,388	7,064
Capital stock—preferred stock (24,986 shs.)	1,077,908	1,077,908
Common stock (482,275 shs.)	482,275	482,275
Paid-in surplus	783,612	783,921
Earned surplus	1,877,976	1,477,353
Total	\$7,382,701	\$6,195,932

—V. 155, p. 1918.

Creole Petroleum Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net income	\$2,200,000	\$4,895,000

Note—1942 figures are estimated in part and no provision has been made for adjustments which are reported only at the year-end.—V. 154, p. 1832.

Dayton Malleable Iron Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 5 to holders of record Aug. 21. A similar distribution was made on June 6, last, and on Nov. 29, 1941, as compared with \$1 on Aug. 29, 1941, and 50 cents each on March 3 and May 31, 1941.—V. 154, p. 1190.

Devoe & Reynolds Co., Inc.—New Merchandise Available—

With a view to interesting dealers in a quick turnover non-priority line, this company has developed a new 30-pattern wallpaper merchandiser. This compact merchandiser, which requires a minimum of floor space—only 20 square inches—is being made available to dealers who had never before considered the possibilities of selling this type of goods. Dealers being supplied with this display include hardware, electrical goods, paint, feed, lumber, drug or variety stores, and others.—V.

Organized in March, 1940, to deal in industrial chemicals, oils and non-ferrous metals, W. B. Lawson, Inc., is distributor for American Potash & Chemical Co., Duquesne Smelting Corp., Ferro Drier & Chemical Co., Michigan Alkali Corp., Philadelphia Quartz Co., Stauffer Chemical Co., Tennessee Corp., Virginia-Carolina Chemical Co., and others.

Ferro Enamel Corp.'s organization and equipment is rapidly being converted to war work, according to R. A. Weaver, President. Plants which have been acquired in California and Alabama are currently either in production or about ready to start, two new factories are being built at other locations, and all of these plants should be in production during the last quarter of this year or early in 1943, he said.

The company's regular normal business, manufacturing of porcelain enamel, is down to a very small fraction of normal, but 1943 production of war work is expected to be double the best year in Ferro's history, Mr. Weaver said. The engineering departments which make kilns, furnaces and similar equipment, are currently very busy, while the company's research work is being carried on vigorously in developing products for the after-the-war market, he added.—V. 155, p. 2277.

Flintkote Co.—15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar distribution was made on this issue on June 20, last, as against 25 cents each on March 13, 1942, and on March 25, June 25, Sept. 15 and Dec. 23, 1941.—V. 155, p. 2183.

Florida East Coast Ry.—ICC Rejects Petition of Bondholders' Committee and du Pont Estate Trustees To Reopen Reorganization Hearings—Modifications Approved

The petition of the independent protective committee for holders of the first mortgage bonds of the company and the trustees of the estate of Alfred I. du Pont for reopening of the reorganization proceedings was denied Aug. 10 by the Interstate Commerce Commission, but modifications of the plan were approved.

The Commission noted that after due notice hearings in the proceeding had been held from March 17 to 19 and on April 21 and 22, 1941. On April 6, 1942, the Commission issued an order and report approving a reorganization plan. The deposit committee for the first and refunding mortgage 5% bonds of the road, the Guaranty Trust Co. of New York, trustee under the first mortgage, and the trustees of the du Pont estate then filed petitions for its modification.

A reply to the petition of the 5% committee was filed by Guaranty Trust Co. and a reply brief was filed by the 5% committee to the petitions of the Guaranty Trust Co. and the du Pont estate.

The Commission has decided that "the required consideration may be given to the proposed modifications of the approved plan without further hearings."

The 5% committee had requested that the reorganization plan be modified by increasing the permissible capitalization of the reorganized company from approximately \$37,000,000 to about \$58,000,000 and by increasing the principal amount of new general mortgage income bonds to be issued in the reorganization from \$4,500,000 to \$18,000,000. The Guaranty Trust urged in reply that these increases would not be justified, since it would be unsound to base a reorganization on abnormal earnings for two years. The commission agrees with this contention.

The Commission also approved the suggestion of the 5% committee for postponement of the effective date of the reorganization plan, but modified it to provide that it should be not later than Jan. 1, 1944. It endorsed a number of minor clarifications of the reorganization plan also suggested by the 5% committee.

The commission denied, among other requests, the plea of the Guaranty Trust Co. that the annual interest rate of the new Series A first mortgage bonds be increased to 4½%; that payments into the general sinking fund provided by the plan for the Series A first mortgage bonds commence immediately upon their issuance and be supplemented by the interest reduction resulting from retirement of first mortgage bonds through operation of the sinking fund; that the sinking fund established in the approved plan for emergency bonds be also applied to the "free bonds," if any are issued, and that the annual payments into the sinking fund be increased and that no "free bonds" be issued.

The position of the du Pont estate was that the plan should be modified so that directors of the reorganized company should not be classified, or, if classified, that the first board should not be appointed by the reorganization managers as constituted under the terms of the approved plan.

The Commission commented: "It is advisable that the reorganization managers should be so selected as to insure a stable, continuous policy of operation and management of the reorganized company, particularly in its early years. We believe the provisions of the approved plan will produce that result."

As Modified, the plan shall provide as follows:

The reorganization managers shall fix, in the light of the time when the reorganization securities will be available for delivery, the date as of which claims shall be capitalized in new securities, such date to be not earlier than Jan. 1, 1943, nor later than Jan. 1, 1944. All of the new securities, other than the first-mortgage bonds, shall be dated as of, and shall bear interest from, the first day of the month in which the plan is consummated.

Reorganized Company

All property and franchises of the debtor shall be retained or conveyed to it or to a new company, as may be determined by the reorganization managers, with the approval of the court.

New Capitalization

The capitalization of the reorganized company, upon consummation of the plan as of its effective date, shall consist of approximately the following:

Equipment-trust 3% certificates, series I	\$992,000
Equipment-trust 2½% certificates, series J	1,000,000
1st-mortgage 3½ (4)% bonds, series A, due 40 years after date of issue	12,000,000
General mortgage 7½-year 4½% bonds, series A	4,500,000
Common stock (no par) 450,000 shares	18,508,000
Total	\$37,000,000

Upon consummation of the plan and the issue and distribution of new securities the existing mortgage bonds, shall be surrendered to the reorganization managers and canceled, and the respective mortgages shall be released of record and canceled.

Undisturbed Securities

The reorganized company shall assume all outstanding equipment obligations of the debtor and of the debtor's trustees except in those cases where the contracts or agreements under which such obligations were issued have been disaffirmed by the former receivers of the debtor or the trustees of its estate. The interests of the holders of claims evidenced by all other such equipment obligations are found not to be materially and adversely affected by the plan.

Treatment Of Existing Securities And Claims

Holders of bonds outstanding shall receive, (a) in respect of the principal amount thereof in the case of the first-mortgage 4½% bonds, due June 1, 1959, and (b) in respect of the principal amount thereof and accrued interest thereon to the effective date of the plan in the case of the first and refunding mortgage 5% bonds, due Sept. 1, 1974, new securities issuable under the plan at the following rates for each \$1,000 principal amount of first-mortgage 4½% bonds, and for each \$1,000 principal amount of first and refunding mortgage 5% bonds and accrued interest thereon to the effective date of the plan:

	First Mortgage Bonds	General Mortgage Bonds	Capital Stock
1st mortgage 4½% bonds	\$1,000		
1st & ref. mtge. 5% bonds, series A		\$100	10 shs

Accrued interest shall, subject to the approval of the court, be paid on the old first-mortgage 4½% bonds of the debtor at the rate of 4½% per annum to and including the last day of the month preceding the consummation of the plan, assuming no unreasonable delay in consummation of the plan and no materially adverse change in cash position of the debtor.

The claim, if any, as finally determined, of the trustee for equipment-trust certificates, series D, against the trustees shall be paid in cash or assumed by the reorganized company upon such terms as

the board of directors of the reorganized company may determine subject to the approval of the court.

The interests or equities of (1) holders of present unsecured claims against the debtor, and (2) holders of the capital stock of the debtor have no value and nothing shall be distributable to them.

Claims Not Affected by Plan

The following claims to the extent allowed are not affected by the plan: (a) claims arising from the administration of the trust estate and operation of the property subsequent to the filing of the petition under section 77 of the Bankruptcy Act, as amended, on Jan. 25, 1941; (b) obligations of the receivers incurred in the receivership proceeding between the time of appointment of the receivers on Aug. 31, 1931, and the filing on Jan. 25, 1941, of the petition under section 77 of the Bankruptcy Act, as amended, and reasonable administrative expenses, and allowances in that proceeding, to the extent that provision shall be made therefor by the court in the present proceedings; (c) claims entitled to priority over one or more of the mortgages of the debtor, including labor claims entitled to such priority; (d) claims for taxes and special assessments; (e) claims for interest and principal not paid at maturity because not presented for payment. To the extent that such claims, liabilities, or obligations are not paid by the debtor or the trustees of the estate of the debtor pursuant to order of the court in the reorganization proceeding, they shall be assumed by the reorganized company and paid in cash in due course, provided that any amounts, of the foregoing classes (a) to (e) inclusive, assumed by the reorganized company shall constitute a charge upon the reorganized company prior in lien to all new securities issued under the new first mortgage and new general mortgage. All such claims, liabilities, and obligations may be adjusted or compromised and dealt with or paid or discharged by the reorganized company, all as may be determined by the board of directors of the reorganized company subject to approval by the court. In view of the above provisions, the interests of the holders of such claims of the foregoing classes (a) to (e) inclusive, against the debtor will not be materially and adversely affected by the plan.

Expenses of Reorganization

All cost of administration of the trustees and all expenses of reorganization, including the amounts of all claims for compensation and expenses allowed pursuant to section 77 of the Bankruptcy Act, shall be paid in cash.

Assumption or Disaffirmance of Leases or Contracts

The reorganized company shall be deemed to have assumed such of the contracts of the debtor which are executory in whole or in part, including any executory leases and liabilities under guaranties, as shall have been affirmed by the trustees of the estate of the debtor in the reorganization proceeding with the approval of the court, and also any executory contracts made by the trustees of the estate of the debtor with the approval of the court in the reorganization proceeding which, by their terms, do not terminate at the conclusion of the reorganization proceeding. The interests of the holders of such claims will not be materially and adversely affected by the plan.

Reorganization Managers

The reorganization managers shall be three in number, and shall carry out the plan under the supervision and control of the court. One shall be designated by the group of insurance companies referred to as the "institutional group," one by the deposit committee for the debtor's first and refunding mortgage bonds, and one by the court. They shall have general supervision of the carrying out of the plan.

Board of Directors

The board of directors of the reorganized company shall consist of not less than 11 nor more than 17 members who shall consist initially of such persons as may be designated by the reorganization managers with the approval of the court.

Taxes Due The United States

The debtor, as reorganized, or the transferee of the property, will assume the liability for, and will pay in full in due course any and all taxes due to the United States from the debtor or the trustees for any taxable period prior to the date of confirmation of a plan of reorganization, without requiring proof thereof in this proceeding and without prejudice by reason of not having been proved herein, subject, however, to the statutes of limitation normally applicable to the assessment and collection of such taxes, provided, however, that the liability of the reorganized company for any taxes which are the subject of litigation on the date of confirmation of the plan of reorganization, or which may become the subject of litigation on any date thereafter and prior to the expiration of the applicable statute of limitation, shall be determined pursuant to law, and provided, further, however, that this provision shall not be deemed to preclude either the debtor, the trustees, or the reorganized company from contesting the merits of any such tax in the manner provided by law.—V. 156, p. 513.

Florida Power Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1942	1941
Operating revenues	\$4,770,517	\$4,354,927
Operating expenses (other than shown below)	1,878,799	1,803,042
*Electricity purchased for resale	266,013	104,847
Maintenance	335,531	321,918
Provision for retirement (depreciation) of fixed capital	470,399	327,994
Federal income taxes	284,093	192,240
Other taxes	322,221	303,425

Operating income	\$1,213,461	\$1,301,461
Other income	20,496	29,133

Gross income	\$1,233,957	\$1,330,594
Interest on long-term debt	510,645	511,744
Amortization of debt discount and expense	135,931	133,412
Other interest charges	21,803	31,129
Interest charged to construction	Cr38,941	Cr3,072
Miscellaneous income deductions	4,318	5,142

Net income	\$600,201	\$652,239
Preferred dividends	222,125	222,125

*Including \$58,634 in current period and \$13,582 in previous period from associated company.—V. 155, p. 2094.

Florida Public Service Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Gross operating revenues	\$2,712,569	\$2,488,188
Operating expenses	1,282,228	1,174,280
*Electricity and gas purchased for resale	96,565	35,610
Maintenance	250,259	255,874
Provision for retirement (depreciation) of fixed capital	408,836	250,973
Federal income taxes	Cr26,678	26,678
Other taxes	215,267	216,660

Operating income	\$486,091	\$528,114
Other income (net)	2,082	31,700

Gross income	\$488,173	\$559,814
Interest on long-term debt	362,983	364,383
Amortization of debt discount and expense	3,027	6,052
Interest on debt of associated companies		1,326
Other interest charges	13,127	17,018
Interest charged to construction (Cr)	3,319	740
Miscellaneous income deductions	1,147	1,782

Net income	\$111,209	\$169,993
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*Including \$59,369 in current period and \$33,587 in previous period from associated companies.—V. 155, p. 1919.

Food Machinery Corp.—Earnings—

3 Mos. End. June 30—	1942	1941	1940
*Net profit	\$466,419	\$467,333	\$357,097
Earnings per share on capital stock	\$1.09	\$1.09	\$0.78

*After depreciation, Federal income and excess profits taxes (under the 1941 tax law and an additional reserve of \$150,000 for contingencies in 1942).

Commenting on the company's tax position, President Paul L. Davies, in his letter to stockholders accompanying the quarterly statement, says:

"Due to the company's fiscal year ending Sept. 30, it has always reported its earnings for tax purposes on the basis of the Revenue Act

for the previous year. The 1942 Revenue Act contains a provision which is felt is most unjust, and which would require the corporation to report nine months of its earnings for the current year as taxable under this Act. If this provision should be included in the final 1942 tax law the company's earnings for the nine months of this fiscal year would be reduced approximately \$385,000.

On the basis of its estimate of the current year's earnings, the company's taxes under the 1941 Act amount to \$2,158,344, compared with \$481,794 in the corresponding period one year ago. If the retroactive provision is retained in the 1942 Revenue Act it is estimated the taxes for the nine months would amount to approximately \$2,543,000.—V. 156, p. 603.

Foster Wheeler Corp.—Second Army-Navy "E" Award—

The new joint Army-Navy "E" award for production was presented to the company's Dansville, N. Y., plant on Aug. 17 by Rear Admiral C. H. Woodward, in behalf of both branches of the service. This made the second "E" awarded to the corporation, whose Carteret, N. J., plant received the All-Navy "E" two months ago for swift production of high quality equipment in quantity to fill Navy orders.—V. 156, p. 2487.

Gaylord Container Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.	1941	1942—6 Mos.	1941
Operating profit	\$1,740,136	\$868,979	\$3,600,129	\$1,405,104
Deprec., depl. & amort.	427,777	152,728	855,587	305,715
Interest charges	31,181	3,750	62,431	3,750
Fed. & State taxes on income	166,700	318,300	334,200	489,600
Fed. exc. prof. tax at the prop. rate of 94%	844,100		1,804,400	

Net prof. for period	\$270,378	\$394,201	\$543,511	\$606,039
Divs. paid on pfd. stk.	67,942	70,557	137,206	141,987

Surplus	\$202,436	\$323,644	\$406,306	\$464,052
Earns. per sh. of com. stk. outstg. (539,221 shares)	\$0.37	\$0.60	\$0.75	\$0.86

Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Aug. 31. Like amounts have been paid each quarter since and including March 15, 1941.—V. 156, p. 428.

General Cable Corp.—Release of Plant—

The return of operation of the company's plant located at Bayonne, N. J., which was taken over on Aug. 14 by the Government following a "wildcat" strike, to the management of the company was made on Aug. 20. This action was indicated on Aug. 18 in a statement by Rear Admiral Charles G. Bowen, and in a resolution adopted at a mass meeting of the employees at Bayonne.

Admiral Bowen had taken over the plant by Executive Order of the President.

The workers' resolution pledged Local B-868 of the International Brotherhood of Electrical Workers, an AFL affiliate, which had not approved the strike, to "dedicate all its efforts" to keeping the cable plant in operation under private ownership in "a manner consistent with the war effort."

In addition, the resolution called upon the corporation to enter into negotiations with the men "within the scope of the decision of the War Labor Board." It was this decision, rejecting a demand for a wage increase of 10 cents an hour for night workers that precipitated the unauthorized strike which had been called Aug. 11.—V. 156, p. 604.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1942	1941
Total operating revenues	\$23,151,108	\$20,239,339
Operating expenses	8,990,788	7,720,122
Electricity purchased for resale (net)	944,256	626,247
Maintenance	1,504,595	1,378,988
Provision for depreciation	2,766,554	2,197,093
*Federal income taxes	1,463,104	1,092,012
Federal excess profits taxes	105,245	
Other taxes	2,547,327	2,176,387

Operating income	\$4,829,239	\$5,048,491
Other income (net)	91,282	172,813

Gross income	\$4,920,520	\$5,221,304
Total deductions from income	4,002,411	4,007,105

Balance	\$918,109	\$1,214,198
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General Gas & Electric Corp. and merged subs.		
Interest charges	230,724	273,458

Net income	\$687,385	\$940,740
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Earnings of Parent Company Only

12 Mos. End. June 30—	1942	1941
Total income	\$638,386	\$545,979
General expenses	166,549	\$3,947
Provision for depreciation	1,027	
Federal income taxes	25,868	55,011
Other taxes	96,815	25,123

Gross income	\$348,127	\$361,898
Total other deductions from income	125,681	189,973

Net income	\$222,445	\$191,925
Dividends on \$5 prior preferred stock	\$74,985	\$299,934

*Federal income taxes, including \$287,919 (net) in 1942 and \$164,000 in 1941 applicable to prior years.

Note—The provision for Federal income taxes for the period beginning Jan. 1, 1942, is based upon an anticipated tax rate of approximately 40%. No provision for Federal excess profits tax was made in 1941 until December, when \$57,000 was accrued by subsidiaries at rates imposed by the 1941 Revenue Act. During 1942 accruals for Federal excess profits taxes have been based on rates imposed by the 1941 Revenue Act which are still in effect.—V. 155, p. 2183.

General Mills, Inc.—Directors Re-elected—

Holders of common stock at their annual meeting in Wilmington, Del., on Aug. 18, re-elected all 13 members of the company's present board of directors.

The stockholders also approved the appointment of the public accounting firm of Pent, Marwick, Mitchell & Co. to audit the books and accounts of the corporation for the next fiscal year.—V. 156, p. 341.

General Motors Corp.—Arranging \$500,000,000 Bank Credit—Corporation Reported Acting to Guard Against Sudden Ending of Production—

To guard against the contingency of a sudden ending of contracts for munitions in the midst of all-out war production, the corporation and its bankers have been carrying on discussions with the Federal Reserve System and the War and other Government departments for a huge "stand-by" credit to be guaranteed by the appropriate Federal agencies, it was learned Aug. 14.

It is expected that an original credit of \$500,000,000 will be sought, against which the corporation may borrow in execution of war contracts, and that the amount may be doubled if the need arises. The corporation reached a "stand-by" arrangement with its regular banks in May for \$150,000,000, but this agreement will be superseded by the new arrangement when completed.

The new arrangement is being sought under Regulation V of the Federal Reserve System, which provides that the War and Navy Departments and the Maritime Commission may guarantee lenders against less in the advance of funds against execution of war contracts.

Each Federal Reserve bank has a liaison officer of the War Department on hand to pass on credit arrangements under Regulation V, but the amounts involved in the General Motors Corp. are so large that the credit has to be passed by the War Department.

Financial details of the arrangement could not be ascertained in advance of completion of the credit agreement.—V. 156, p. 604.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Aug. 7 1942	Jan. 1 1942	Aug. 7 1942
Operating revenues—	\$52,100	\$34,425	\$1,056,733
—V. 156, p. 605.			\$816,555

Georgia Power & Light Co.—Earnings—

12 Mos. End. June 30—	1942	1941
Gross operating revenues—	\$1,268,437	\$1,136,086
Operating expenses—	228,990	194,731
Electricity purchased for resale—	426,839	347,543
Maintenance—	77,429	75,982
Provision for retirement (depreciation) of fixed capital—	150,248	130,807
*Federal income taxes—	67,789	39,734
Other taxes—	108,537	90,657
Operating income—	\$211,604	\$256,631
Other income (net)—	1,224	3,453
Gross income—	\$212,829	\$260,085
Interest on long-term debt—	158,410	159,476
Amortization of debt discount and expense—	7,838	8,611
Taxes assumed on interest—	2,837	3,084
Interest on debt to associated companies—	3,080	1,726
Other interest charges—	7,677	6,894
Interest charged to construction (Cr)—	1,419	135
Miscellaneous income deductions—	447	247
Net income—	\$33,959	\$80,183

*Provision for Federal income tax includes \$10,943 in the current period representing deficiencies asserted against the company for prior years.—V. 155, p. 1920.

Georgian Inc.—Delisting Hearing Set—

An order for a hearing on Sept. 10 in Boston to determine whether the 3% cumulative class A preference stock (\$20 par) of the company should be delisted or suspended from the Boston Stock Exchange was issued Aug. 13 by the SEC. The Commission charged that the company failed to file an annual report for the last fiscal year.—V. 149, p. 2084.

(B. F.) Goodrich Co.—50-Cent Common Dividend—

The directors on Aug. 18 declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 4, and the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, payable Sept. 30 to holders of record Sept. 18.

On Dec. 20, 1941, a distribution of \$1.25 per share was made on the common stock, as compared with 50 cents on Aug. 1, 1941; 25 cents on March 14, 1941, and 50 cents on Dec. 20, 1940. The previous payment on the common stock was \$1 per share on Dec. 18, 1939.—V. 155, p. 2278.

Great Atlantic & Pacific Tea Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 17. A similar distribution was made on June 1, last, as compared with \$2 on Feb. 20, 1942. During 1941 the company paid the following dividends: Feb. 15, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 156, p. 253.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended June 30—	1942	1941
Gross earnings—	\$1,324,854	\$1,324,003
Operating expenses, maintenance and taxes—	728,192	672,238
Provision for depreciation and retirements—	71,222	70,861
Gross income—	\$525,440	\$580,854
Interest, amortiz. of debt discount, premium (net) and expense, etc., of subsidiaries—	95,375	91,920
Minority interest—	9,678	11,223
Balance—	\$420,386	\$477,711
Interest, amortiz. of debt discount, premium (net) and expense, etc., of system—	238,700	237,958
Net income—	\$181,686	\$239,753

Note—The amount provided in respect of Federal taxes on income for the six months ended June 30, 1942, was determined on a basis contemplating an increase in the 1941 rates, and is subject to adjustment depending upon the provisions of the new tax law, when enacted.

Receives Dividend—

See Williamstown Water Co., below.—V. 155, p. 2006.

Gulf Oil Corp.—New Affiliate—

The Project Five Pipe Line Corp., in which the stock is apportioned among five petroleum corporations, was chartered at Dover, Del., on Aug. 14. The 40,000 shares of capital stock, par value \$100 a share, is to be divided on the following percentage basis: Gulf Refining Co., 45; Socony-Vacuum Oil Co., Inc., 24; Texas Co., 24; Lion Oil Co., 5; Premier Oil Refining Co. of Texas, 2.—V. 156, p. 342.

Hamilton Gas Corp.—Earnings—

12 Months Ended July 31—	1942	1941
Operating revenues—	\$607,046	\$574,672
Non-operating income (net)—	3,707	1,243
Total—	\$610,753	\$575,915
Purchased gas—	51,005	57,293
Royalties and rentals—	95,530	84,864
Other operating expenses—	110,492	103,687
Maintenance—	17,644	14,463
Non-productive well drilling expenses—	5,771	24,404
Abandoned leases—	6,590	4,761
Provision for depreciation and depletion—	176,192	160,658
Prov. for amort. of plant acquisition adjustm't—	15,732	19,717
General taxes—	44,248	30,654
Federal income taxes—	372	300
Net earnings—	\$87,178	\$75,111
Interest on long-term debt—	82,454	85,497
Amortization of debt discount and expense—	11,718	10,682
Other interest—	122	108
Net loss for period—	\$7,115	\$21,176

—V. 155, p. 2184.

Hammermill Paper Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Sept. 21 to holders of record Sept. 5. A similar distribution was made on March 20, June 20, last. Disbursements during 1941 were as follows: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 20, 50 cents.—V. 155, p. 2006.

(The) Harbauer Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 2. This compares with 12½ cents per share paid on March 30, last; 25 cents on Aug. 25, 1941, and 25 cents on Oct. 1, 1937.—V. 155, p. 1214.

Harbison-Walker Refractories Co.—Correction—

The earnings of the company appearing in the "Chronicle" of Aug. 17, are for the three and six-month periods as dated and not for the month and six-month periods as erroneously stated. See V. 156, p. 605.

Hotel Lexington, Inc.—Pays Bond Arrears—

The directors have approved payment, as of Sept. 1, of all arrears of interest, amounting to 4%, on the income debentures. Payment of the current semi-annual interest on the bonds and on the income de-

bentures likewise was approved and \$16,210 was set aside as a sinking fund to be applied to the retirement of the bonds and the debentures. The directors have authorized also an increase of 5% in wages of all employees, except executives, effective on Sept. 1.—V. 155, p. 825.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended June 27, '42	June 28, '41	Years Ended June 27, '42	June 28, '41
Net sales, royalties & other oper. rev.—	\$11,736,691	\$10,115,565	\$44,789,486	\$33,271,048
*Cost of goods sold—	8,045,564	7,048,223	31,734,520	25,413,232
Prov. for depreciation—	193,735	195,465	802,906	795,358
Gross mfg. profit—	\$3,497,392	\$2,271,877	\$12,252,061	\$7,062,458
Selling, gen'l & admin. expense—	790,254	758,297	3,282,482	2,961,929
Gross oper. profit—	\$2,707,138	\$1,513,580	\$8,969,580	\$4,100,529
Other income—	9,709	3,323	45,266	21,005
Total—	\$2,716,848	\$1,516,903	\$9,014,845	\$4,121,534
Prov. for doubtful accts. and contingencies—		40,000	55,250	120,250
Loss on prop. retired or sold (net)—	2,063	5,029	69,097	53,314
Miscell. deductions—		56,334		60,695
Prov. for Fed. income taxes (estimated)—	11,900,690	491,225	15,862,605	1,163,635
Net profit—	\$813,195	\$924,315	\$3,027,893	\$2,723,640
Dividends—	543,011	543,011	2,172,045	2,172,045
Capital shares outstg.—	434,409	434,409	434,409	434,409
Earnings per share—	\$1.87	\$2.13	\$6.97	\$6.27

*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating cost. †Includes an additional amount in anticipation of the requirements under pending tax legislation.—V. 155, p. 1836.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

Consolidated Statement of Earnings for 6 Months Ended June 30, 1942	1942	1941
Net income before other deductions, depreciation and Federal income and excess profits taxes—	\$711,075	
Other deductions—	137,615	
Depreciation and amortization—	61,872	
*Prov. for estimated Federal inc. & excess profits taxes—	275,000	
Net income—	\$236,588	
Common shares outstanding—	209,700	
Earnings per share—	\$1.13	

*Computed at rates approved by the House of Representatives in proposed legislation, after applying entire year's excess profit tax credit.

Note—The above net profit compares with net profit, after providing \$200,000 for Federal income and excess profits taxes, of \$288,125, or \$1.37 a share, in first half of 1941.—V. 155, p. 2095.

Honolulu Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Gross operating income—	\$2,805,209	\$2,246,307
Costs, operating expense, taxes (other than Federal income) and general expense—	1,155,261	917,861
Depletion, depreciation, amortization, surrendered leaseholds and abandonments, etc.—	788,043	740,453
Net operating income—	\$861,905	\$587,992
Interest earned and miscellaneous—	14,569	21,593
Total income—	\$876,475	\$609,584
Interest paid—	105,999	48,179
Net income—	\$770,475	\$561,406

Consolidated Balance Sheet

Assets—	1942	1941
Cash in banks, accts. rec., invent., mat. & supp.—	\$2,217,049	\$2,480,142
Invests. in other cos., special funds & deferred accounts receivable—	220,896	223,119
*Capital assets—	\$16,325,377	\$16,347,277
Prepaid and deferred charges—	30,415	80,063
Total assets—	\$18,793,737	\$19,130,601
Liabilities—		
Notes & accts. pay., accr. prop. & other taxes—	\$701,430	\$1,061,380
Long-term obligations—	1,868,537	1,896,574
Capital stock—	9,285,945	9,285,945
Capital surplus—paid-in—	47,500	47,500
Earned surplus—		
Appropriated for self-carried insurance—	376,819	376,569
Appropriated for contingencies—	98,045	98,073
Unappropriated—	6,415,460	6,364,560
Total—	\$18,793,737	\$19,130,601

*After reserves for depletion, depreciation and amortization of \$20,087,061 in June and \$19,740,260 in March.—V. 155, p. 2367.

Houston Lighting & Power Co.—Exchange Time Extended—

The SEC has granted an application to extend for 60 days from Aug. 14 the offer of the National Power & Light Co. to its preferred stockholders to exchange for each share of National's preferred stock two shares of common stock of the Houston Lighting & Power Co.—V. 156, p. 605.

Hudson & Manhattan RR.—Seeks Fare Increase—

The Interstate Commerce Commission will open hearings Sept. 9 on the application by this company for permission to increase its fare from Jersey City and Hoboken, N. J., to downtown New York from eight to ten cents.—V. 156, p. 430.

Humble Oil & Refining Co.—62½-Cent Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. Distributions of 37½ cents each were made on April 1 and July 1, last. The company has been paying 37½ cents each in April and July, and 62½ cents each in October and December (see V. 155, p. 2007).—V. 156, p. 342.

Huyler's—New Vice Presidents—

R. Emerson Swart, President, announces the appointments of John S. Swersey and D. Gregory Volkert as Vice-Presidents of the company.—V. 155, p. 1214.

Indianapolis Water Co.—Dividends—

The directors on Aug. 11 declared a dividend of 20 cents per share on the class A common stock, payable Sept. 10 to holders of record Aug. 21, and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, series A, payable Oct. 1 to holders of record Sept. 12.

Distribution of 20 cents each were made on the class A common stock on March 10 and June 10, last, and on Sept. 10 and Dec. 10, 1941.—V. 156, p. 431.

Industrial Brownhoist Corp.—Court Rules Against Plan—

A recapitalization plan of the corporation was rejected Aug. 15 by Federal Judge Arthur J. Tuttle at Bay City, Mich., in his decision on a suit brought by Daniel F. Comstock and Russell A. Johnson, stockholders.

Judge Tuttle held that the corporation's present plan of financial operations must be maintained for a 10-year period, and held that the voting trustees had no authority to change it.

The judge commended the company's policy of diverting its funds to the purchase of equipment for war production, and held that the borrowing of money to pay overdue dividends was unnecessary.

Judge Tuttle directed that interest be paid on the corporation's bonds, with \$150,000 set aside each year toward retiring the bonds; that money earned above this amount go to pay dividends on 6% preferred stock, approximately \$104,000 a year; that any surplus funds go into payment of dividends on the first preferred stock, and then on the second preferred, and finally on the common stock.

In their suit against the corporation Mr. Comstock and Mr. Johnson claimed the recapitalization plan would convert all first preferred shares into new common shares without consent of the holders, and asked the court for a "declaratory judgment defining and fixing rights and privileges and status of certificate holders, and also rights and powers of voting trustees."—V. 156, p. 431.

Institutional Securities, Ltd.—Cash Dividend—

The trustees have declared a cash dividend of 1.96 cents per share on the Bank Group Shares, class A, payable Oct. 1 to holders of record Aug. 31. This compares with 2.16 cents paid on these shares on March 20, last; 2.20 cents on Sept. 30, 1941, and 2.26 cents on April 1, 1941.

Distributions of 2½% each, payable in Bank Group Shares, were also made on the above issue on Jan. 2 and July 1, 1942 and 1941.—V. 155, p. 2458.

Interchemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net sales—	\$15,111,963	\$15,419,072	\$11,807,681	\$11,151,793
Costs, expts. and deprec.—	13,746,209	14,076,839	11,049,629	10,299,366
Operating profit—	\$1,365,755	\$1,342,233	\$758,051	\$852,427
Other income (net)—	72,530	49,235	13,840	
Total income—	\$1,438,285	\$1,391,469	\$771,892	\$852,427
Federal income taxes—	370,000	392,000	199,800	162,050
Fed. excess profits tax—	330,000	53,000		
Other deducts. (net)—	1200,000	1250,000		51,093
Net profit—	\$538,285	\$696,469	\$572,092	\$629,284
Preferred dividends—	195,462	195,462	195,522	294,084
Common dividends—	232,256	232,256	232,256	
Surplus—	\$110,567	\$268,751	\$144,315	\$345,200

*Equivalent to \$1.18 in 1942 and \$1.73 in 1941 per share on 290,320 shares of common stock. †Special provision for anticipated increase in Federal income and excess profits taxes.

Note—Depreciation provision for the six months, \$296,559 in 1942, \$286,008 in 1941, \$274,097 in 1940 and \$274,049 in 1939.

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Cash—	\$2,662,763	\$1,860,306
Notes and accounts receivable (net)—	2,760,513	3,434,941
Inventories—	7,271,393	5,879,104
Miscellaneous investments—	642,736	784,654
Due from officers—	26,198	34,031
*Fixed assets—	6,018,237	6,204,604
Intangible assets—	195,001	1
Development expenses of subsidiary—		391,140
Prepaid expenses, etc.—	635,891	455,155
Total—	\$20,212,732	\$19,043,936
Liabilities—		
*Common stock (\$100 par)—	\$2,903,200	\$2,903,200
Preferred stock (\$100 par)—	6,515,400	6,515,400
Accounts payable—	733,490	1,492,395
Customers' deposits—	13,114	38,825
Accrued liabilities and commissions—	563,842	429,254
Other current liabilities—	372,010	445,391
3½% sinking fund debentures (curr.)—	200,000	200,000
Reserve for Federal, etc., taxes—	1,855,665	786,869
3½% sink'g fund debentures due Sept. 1, 1949—	1,750,000	1,950,000
Contract obligations payable—	60,000	70,000
Reserves—	612,927	537,803
Capital surplus—	1,504,216	1,002,895
Earned surplus—	3,128,868	2,671,904
Total—	\$20,212,732	\$19,043,936

*Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$4,894,347 in 1942 and \$4,604,708 in 1941. †Represented by 290,320 no par shares.—V. 155, p. 1920.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Earnings—				
Period End. June 30—	1942—3 Mos.—	1941	1942—6 Mos.—	1941
Operating profit	\$18,607,417	\$19,727,224	\$37,107,412	\$38,001,328
Other income	271,914	230,985	525,034	408,343
Total income	\$18,879,331	\$19,958,209	\$37,632,446	\$38,409,671
Depreciation, amort. and depletion	13,271,088	2,163,467	16,509,759	4,202,891
Retirement system	776,406	579,670	1,450,184	1,126,423
Contingencies, insur. and other purposes	16,472	108,322	42,629	575,425
Prov. for income and franchise taxes	16,878,717	9,030,852	13,621,360	15,189,325

Intertype Corp.—Earnings—

Period End, June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross prof. bef. deprec.	\$531,152	\$401,900
Depreciation	28,368	21,570
Selling & gen. admin. expenses	184,635	253,272
Profit	\$318,149	\$127,058
Other income, net	17,401	14,358
Total income	\$335,550	\$141,416
Provision for taxes	200,000	50,000
Reserve for conting.	80,000	15,000
Net earnings	\$55,550	\$76,416
Earnings per com. share	\$0.35	\$0.34

Notes: (1)—The 1941 and 1942 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

(2)—Provision for taxes in 1942 is the estimated amount of Federal and State taxes payable under the existing laws. Reserve for contingencies provides for estimated additional taxes under the proposed Revenue Act of 1942.—V. 155, p. 1929.

Iowa Public Service Co.—Earnings—

12 Mos. End, June 30—	1942	1941
Total operating revenues	\$5,844,467	\$5,559,712
Operation	2,440,261	2,265,014
Maintenance	308,437	300,375
Provision for depreciation	679,423	664,646
General taxes	549,534	610,001
Federal and State income taxes	403,711	68,309
Charge in lieu of Federal income tax	2,778	194,221
Net earnings from operations	\$1,460,323	\$1,457,145
Other income (net)	22,983	20,518
Net earnings	\$1,483,306	\$1,477,663
Interest on long-term debt	661,196	661,215
Amortization of debt discount and expense	57,713	63,468
Interest on unfunded debt	14,652	18,134
Interest charged to construction	Cr9,473	Cr2,334
Net income	\$759,218	\$737,179

*Based on the company's calculations there are no Federal excess profits taxes payable for the years 1940 and 1941. Preliminary calculations, based on information now available, indicate that no provision for Federal excess profits tax is required for the six months ended June 30, 1942.—V. 155, p. 1921.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End, June 30—	1942—Month—1941	1942—12 Mos.—1941
Gross oper. earnings	\$366,881	\$361,563
Oper. exp. & maint.	167,805	147,305
*State & Fed. inc. tax	24,850	24,950
Other taxes	45,824	43,170
Prov. for retirement	40,000	40,000
Net oper. earnings	\$88,401	\$106,138
Other income	3,356	3,788
Net earnings	\$91,757	\$109,926
Int. on mtge. bonds	33,333	43,308
Int. on other funded		474,812
Int. on oth. funded debt	18,233	12,500
Amort. & other deducts.	14,673	12,979
Net income	\$25,518	\$41,139

*The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 156, p. 80.

Island Creek Coal Co.—Production—

Month of—	July, 1942	June, 1942	July, 1941
Coal mined (number of tons)	617,620	588,420	606,322

In the first seven months of this year the company mined 3,202,332 tons, compared with 3,295,374 tons in the corresponding period last year. No coal was mined in April, 1941, when production was halted by a strike in the bituminous coal industry.—V. 156, p. 163.

Jacksonville Gas Co.—Earnings—

Year Ended June 30—	1942	1941
Operating revenues	\$727,705	\$680,291
Operations	353,035	299,124
Maintenance	26,639	26,029
Taxes	95,470	91,953
Provision for retirements and replacements	64,324	59,006
Net operating revenues	\$188,237	\$204,177
Non-operating income		1
Gross income	\$188,237	\$204,178
Total interest deductions	217,426	179,824
Balance	\$29,189	\$24,354
Interest receiv. from American Gas & Power Co.	3,177	3,177
Net income	\$26,012	\$27,531

*Deficit.—V. 155, p. 2185.

Johns-Manville Corp.—50-Cent Common Dividend—

The directors, on Aug. 19 declared a dividend of 50 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 10. A like amount was paid on June 24, last, as compared with 75 cents each on March 24, 1942, and on March 24, June 24, Sept. 24 and Dec. 24, 1941.—V. 156, p. 343.

Jones & Laughlin Steel Corp.—Dividend Reduced—

The directors on Aug. 14 declared a dividend of 50 cents per share on the common stock, payable Oct. 6 to holders of record Sept. 4. This compares with 75 cents per share paid on April 6 and July 6, last, and on Dec. 30, 1941 (see V. 155, p. 920).—V. 156, p. 431.

Joy Manufacturing Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1; payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on this issue on June 15, last, as compared with 30 cents on March 14, 1942, and in each quarter during 1941.—V. 156, p. 431.

Kansas City Southern Ry.—Earnings—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941
Railway oper. revenues	\$3,160,909	\$1,639,109
Railway oper. expenses	1,780,499	1,032,752
Federal income taxes	525,000	55,000
Other taxes	133,000	97,000
Railway oper. income	\$722,410	\$445,358
Equip. rents (net debit)	300,072	85,264
Joint facility rents (net debit)	12,110	9,880
Net ry. oper. income	\$410,228	\$530,213

*V. 156, p. 343.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 4, '42	July 5, '41
Profit before prov. for deprec. & inc. taxes	\$1,300,101	\$635,403
Depreciation	317,668	327,048
Provision for income taxes	474,861	94,915

Net profit after all charges \$507,571 \$213,440
Earnings per common share \$0.35 \$0.13

Note—The provision for Federal income taxes is based on a 45% rate for 1942 as compared with a 30% rate for 1941. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 155, p. 2458.

Kelsey-Hayes Wheel Co.—Regular Class A Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the \$1.50 convertible class A stock, par \$1, payable Oct. 1 to holders of record Sept. 18. On July 1, last, a distribution of 75 cents per share was made on this issue covering the six months' period ended July 1, 1942.

A distribution of 37½ cents per share was also made on July 1, last, on the class B stock, par \$1.—V. 156, p. 163.

Kendall Co.—\$6,500,000 Financing Planned—

A special meeting of stockholders of the company has been called for Aug. 27 to vote on the question of authorizing an issue of \$4,500,000 3½% debentures due 1957 and \$2,000,000 2½% serial notes due 1943 to 1947.

In a letter to stockholders explaining the purposes of the proposed new issues, President Henry P. Kendall states that the financing is designed to refund the corporation's outstanding funded debt, including extension of the final maturities, and to provide additional working capital. The large increase in volume of the corporation's business since 1940, due in the main to orders for direct and indirect war uses, has involved increases in inventories and accounts receivable, which make it distinctly advisable to obtain more working capital, he says.

Of the proceeds of the new securities (estimated at \$6,500,000) \$4,679,125 will be applied to retiring both series of the corporation's debentures now outstanding totaling \$4,565,000 and the estimated balance of \$1,820,783 will constitute an addition to working capital.

Private Placement of New Issues—

The corporation proposes to sell the new 3½% debentures to four insurance companies and the 2½% notes to a National bank, all at not less than par and interest. The purchasers of the new securities are the same institutions which now hold the corporation's outstanding debentures. The present 3½% debentures were sold privately in July, 1940, to Equitable Life Assurance Society of the U. S., Massachusetts Mutual Life Insurance Co., and New England Mutual Life Insurance Co. The present 2½% debentures or notes were placed privately in the same month with the First National Bank of Boston.

Mr. Kendall states: "While the financing will involve paying call premiums of \$114,125 on the old debentures to be retired and a slightly higher interest rate on the \$4,500,000 of new debentures, it will not only increase working capital but will also extend the final maturity of the corporation's funded debt from 1950 to 1957 and set up a consistent schedule of serial and sinking fund payments for paying the entire funded debt in installments. Such installments are to aggregate \$400,000 in each of the years 1943 to 1948, inclusive, and then increase \$10,000 a year in each year up to 1957 (the final year), in which the remaining \$540,000 of debentures will become payable."

The company's volume of business has continued heavy. Mr. Kendall states, inventories and receivables have remained at high levels, and there has been a relatively small increase in net working capital. Notes payable given for current borrowings at July 11, 1942, stood at \$1,175,472, as against \$3,154,318 at Dec. 27, 1941. Estimated liability for Federal and foreign income and excess profits taxes has increased from \$1,519,680 at Dec. 27, 1941, to \$4,318,252 at July 11, 1942.—V. 155, p. 1838.

Kennecott Copper Corp.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to a regular dividend of 25 cents per share on the capital stock, no par value, both payable Sept. 30 to holders of record Aug. 28. Special distributions of 25 cents each and regular dividends of 28 cents were disbursed on March 31 and June 30, last.

In addition to regular dividends of 25 cents per share paid each quarter during 1941, the following special distributions were made during that year: March 31, 25 cents; June 30 and Sept. 30, 50 cents each; and Dec. 24, \$1.—V. 155, p. 2008.

Kennedy's, Inc.—July Sales Off 1.3%—

Period End, July 31—	1942—Month—1941	1942—6 Mos.—1941
Sales	\$388,360	\$393,468

*V. 156, p. 255.

Keystone Public Service Co.—Earnings—

The earnings statement given in last week's "Chronicle" covers the twelve months ended June 30, 1942 and 1941. See V. 156, p. 606.

Keystone Steel & Wire Co.—30-Cent Dividend—

The directors on Aug. 18 declared a dividend of 30 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 29. This compares with 35 cents per share paid on March 16 and May 29, last. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.

The current dividend is the first to be declared in the current fiscal year which began July 1.—V. 156, p. 431.

Kinney Mfg. Co.—\$1.50 Preferred Dividend—

A dividend of \$1.50 per share has been declared on the \$6 non-cumulative preferred stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with \$2.50 on June 15, last, and 50 cents on March 2, 1942. Payments during 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, \$1, and Dec. 1, \$2.75.—V. 155, p. 2095.

Kline Brothers Co.—Notes Called—

All of the outstanding 5% 7-year notes due May 1, 1944, have been called for redemption as of Aug. 31 at 100½ and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill.—V. 154, p. 731.

Koppers United Co.—Increases Its Investments—

The New York P. S. Commission on Aug. 14 announced that it had approved the acquisition by this company of more than 10% of the common stock of the Brooklyn Borough Gas Co. now held by nine Koppers subsidiaries.

The Koppers United Co. is a voluntary association organized under Massachusetts laws. The announcement said this company would acquire 3,984 shares of the stock from the Java Co. and 3,958 shares from eight other subsidiaries in addition to 3,984 shares previously acquired.—V. 155, p. 1312.

Kroger Grocery & Baking Co.—Sales Higher—

Period End, Aug. 8—	1942—4 Weeks—1941	1942—32 Weeks—1941
Sales	\$38,656,681	\$22,966,871

The average number of stores in operation during the four weeks ended Aug. 8, 1942, was 3,349, as compared with an average of 3,586 stores in operation in corresponding period last year.—V. 156, p. 343.

Laclede Gas Light Co.—Delisting Hearing—

A hearing has been set for Sept. 8, on the application of the New York Stock Exchange to strike from listing and registration the 5% refunding and extension mortgage gold bonds, due 1934, extended to 1939, of the company. The application states, among other things, that in the opinion of the President of the Exchange the outstanding amount of the bonds has been so reduced as to make further dealings therein on the Exchange inadvisable. The hearing will be held at the SEC's New York office.—V. 156, p. 606.

Lake Shore Mines, Ltd.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the capital stock, payable Sept. 15 to holders of record Sept. 1. A similar distribu-

tion was made on March 16 and June 15, last. Payments in 1941 were as follows: March 15, 80 cents, and June 16, Sept. 15 and Dec. 15, 35 cents each.—V. 156, p. 343.

Lane Bryant, Inc. (& Subs.)—Earnings—

Years Ended May 31—	1942	1941	1940
Sales	\$20,554,051	\$15,373,983	\$14,088,839
Net profit after deprec. and int.	1,343,519	630,854	268,228
Provision for Federal income taxes	290,000	165,000	50,000
Provision for excess profits taxes	460,000	50,000	

Net profit after chgs. and taxes \$593,519 \$415,854 \$218,228
Earnings per common share \$4.26 \$2.35 \$1.24

Note—Provision for Federal income and excess profits taxes for the year ended May 31, 1942, has been made on the basis of the rates applicable to 1941 for 7 months and on the basis of proposed new rates, as approved by the House of Representatives, for the 5 months of 1942. Aggregate tax provision on the foregoing basis is approximately \$120,000 greater than would result from the use of 1941 rates for the entire year ended May 31, 1942.

The balance sheet as of May 31, 1942, showed current assets of \$6,023,058 (including cash of \$884,846) and current liabilities of \$3,121,848, a ratio of 1.93 to 1.—V. 156, p. 607.

Le Roi Co.—Gets Permission to Withdraw Stock—

Company was granted an application Aug. 14 by the SEC to withdraw its common stock (par \$10) from listing and registration on the Chicago Stock Exchange. The application said there was no active market for the stock on the Exchange, and that a more active one existed over the counter in Milwaukee, Wis. The SEC order becomes effective at the close of the trading session Aug. 22.—V. 153, p. 1278.

Lexington Telephone Co.—Earnings—

Year Ended June 30—	1942	1941
Operating revenues	\$825,421	\$793,700
Maintenance	111,987	108,054
Provision for depreciation	102,589	101,749
Traffic, commercial, general office salaries and other operating expenses	269,552	229,620
General taxes	99,448	101,001
Federal income taxes	\$55,550	\$1,350
Net operating income	\$186,295	\$201,926
Other income (net debit)	14,235	13,512
Net earnings	\$172,061	\$188,414
Interest on long-term debt	63,000	70,275
General interest	475	58
Amortiz. of debt discount, prem. & expense	Cr495	371
Interest charged to construction	Cr144	Cr346
Miscellaneous income deductions		2,211
Net income	\$109,225	\$115,845
Preferred stock dividends	43,324	48,000
Income balance	\$65,901	\$67,845

*1942 taxes computed at a rate of 40%.—V. 155, p. 2095.

Liggett & Myers Tobacco Co.—Secondary Offering—
Harriman Ripley & Co., Inc., Spencer Trask & Co., and Lee Higginson Corp. offered after the close of business Aug. 13 a block of 6,400 shares of common stock (par \$25) at a fixed price of 60½ net. Dealer's discount, \$1.20.

Special Offering Withdrawn—

It was announced Aug. 14 that the special offering of 7,500 shares of class B stock (par \$25) originated by Spencer Trask & Co., Aug. 5, has been withdrawn.—V. 156, p. 515.

Link-Belt Co. (& Subs.)—Earnings—

Period End, June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Sales of customers	\$29,001,347	\$20,074,055
Costs of sales	22,734,372	17,063,268
Net profit on sales	\$6,266,975	\$3,010,797
Other income	141,844	138,282
Total income	\$6,408,819	\$3,149,080
Sundry charges to inc.	393,845	245,839
Unreal. loss aris. from fluc. of Can. Exchan.		28,131
Approp. to res. for pos. fut. invest. price decl.		
& other conting.	100,000	100,000
Fed. nor. inc. & surtax	976,795	657,026
Fed. excess profits tax	2,791,000	521,200
Addit. prov. on acc. of prob. inc. tax rates	1,127,600	318,000
Net income	\$1,019,578	\$1,307,015
Common shares outstan.	697,638	684,462
Earnings per share com.	\$1.32	\$1.76
*Deprec. (incl. above)	\$441,452	\$287,606

*The estimated provision for Federal income and excess profits taxes is subject to adjustment after the 1942 Revenue Act has been enacted.

Assets—	1942	1941
Cash	\$8,138,480	\$3,776,042
Receivables (net)	6,346,643	6,246,923
Inventories	10,377,253	6,682,717
Securities owned at cost	334,697	789,200
Accrued interest receivable on securities	1,335	2,368
Deposits on war contracts	Cr2,924,314	
Land	1,589,409	1,576,159
Buildings (net)	3,323,827	3,235,382
Machinery and equipment (net)	4,114,427	3,649,178
Unapportioned expenses	332,064	240,650
Notes receivable due after one year	6,890	320,254
Real estate purchase contract notes	40,150	57,599
Total	\$31,680,861	\$26,576,473

Total	\$31,680,861	\$26,576,473
Liabilities		
Accounts payable	\$2,923,593	\$2,103,007
Preferred stock dividends payable	101,198	103,317
Common stock dividend payable Sept. 1	348,819	342,231
Accrued state, local and Canadian taxes	444,833	384,489
Provision for Federal income taxes	\$5,131,006	2,188,267
Provision for capital stock taxes	154,739	106,755
Provision for Social Security taxes	246,034	188,141
Reserves	669,801	330,170
6½% cumulative preferred stock (\$100 par)	3,180,000	3,180,000
Common stock (718,066 no par shares)	10,690,745	10,690,745
Earned surplus	6,189,260	7,486,482
Treasury stock (at cost)	2,399,167	1,652,132
Total	\$31,680,861	\$26,576,473
After deducting U. S. Treasury tax notes of \$2,065,120. Represented by 662 (10 shares in 1941) preferred shares and 20,428 (33,604 shares in 1941) common shares.—V. 156, p. 1839.		

Longhorn Portland Cement Co.—Earnings—

Earnings For The Six Months Ended June 30, 1942	
*Profit	\$880,225
Federal taxes on income (est.)	589,352
Net profit	\$290,872
Preferred stock dividends	32,144
Common stock dividends paid—cash	187,185
Surplus	\$71,543
Earnings per common share	\$1.04
*After charges for depreciation and depletion.	

Balance Sheet, June 30, 1942

Assets—Cash in banks, \$819,290; cash (restricted to purchase of U. S. Defense bonds), \$87,000; trade notes and accounts receivable (less reserve, \$16,079), \$286,287; inventories, \$108,672; other assets, \$82,754; land, plant buildings and equipment (less reserves for depreciation and depletion, \$1,499,260), \$2,230,327; prepaid insurance and taxes, \$18,196; total, \$3,632,526.

Liabilities—Accounts payable, \$101,766; dividends payable, \$16,072; accrued taxes (local, state, Federal capital stock and social security taxes), \$35,317; Federal taxes on income (est.), \$602,051; first mortgage 3½% refunding bonds, \$140,000; reserve for retirement of preferred stock, \$43,843; refunding participating 5% cumulative preferred stock, (\$100 par), \$535,744; common stock (249,580 no par shs.), \$1,247,900; Capital surplus, \$134,458; earned surplus, \$775,373; total, \$3,632,526.—V. 155, p. 2185.

Lowell Gas Light Co.—Earnings—

Year Ended June 30—		1942	1941
Operating revenues		\$810,288	\$764,921
Operations		404,168	370,895
Maintenance		66,186	59,514
Taxes (including income taxes)		152,720	154,191
Provision for retirements and replacements		47,304	46,635
Net operating revenues		\$139,910	\$133,688
Non-operating income		367	470
Gross income		\$140,277	\$134,158
Total interest deductions		46,838	46,460
Amortization of debt discount and expense		514	600
Net income		\$92,924	\$87,096
—V. 156, p. 432.			

McQuay-Norris Mfg. Co.—On War Work—

Business of this company is now 100% on war work except for the manufacture of parts for the maintenance of privately owned passenger cars, trucks, etc., according to A. G. Drefs, Vice-President and Treasurer.

"Our company has taken a commanding position in the war effort," he declared. "The value of its output in the first six months of 1942 was in excess of 400% of the corresponding period of 1941. Even before Pearl Harbor the company's policy on Government business was to cut the gross profit to less than one-half the percentage applicable to normal commercial operations, with the result that our ratio of profits to the value of the output is decidedly less than has heretofore prevailed."—V. 154, p. 247.

(R. H.) Macy & Co., Inc.—Annual Meeting Changed—

The company has changed the date of its annual meeting to the last Tuesday in October. The new meeting date is the result of the change in the company's fiscal year from Jan. 31 to the 12 months ending July 31.—V. 155, p. 2096.

Magma Copper Co.—50-Cent Dividend—

The directors on Aug. 19 declared a dividend of 50 cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 29. A similar distribution was made on March 16 and June 15, last. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, \$1.—V. 156, p. 344.

Maracalbo Oil Exploration Corp.—Earnings—

Period End, June 30—		1942—3 Mos.—1941	1942—6 Mos.—1941
Operating income		\$24,416	\$29,222
Oper. exp. & gen. taxes		9,498	8,333
Balance		\$14,919	\$20,889
Other income		25,436	1,722
Total income		\$40,354	\$22,612
Depreciation, deprec., dry holes, leases forfeit., etc.		8,352	12,523
Prov. for Fed. inc. taxes (No excess profits tax liability)		8,500	8,500
Net income		\$23,502	\$10,089
—V. 155, p. 2281.			

Maryland Casualty Co.—Proposed Loan from RFC—To Expand—

Stewart McDonald, Chairman of the board and President, on Aug. 18 announced that the board of directors had just approved a proposed expansion of the company's capital structure by the addition of \$12,500,000 in capital and surplus funds.

"When completed, this financing will make this company one of the strongest and best equipped in the casualty and surety field and further will make practicable the acquisition or formation of a fire and marine insurance affiliate, a plan which the management has felt for some time to be desirable," Mr. McDonald said.

"If the first six months' rate of premium volume is maintained, this year's business will exceed that of any previous year in company history," he said. "The high mark in net premiums heretofore was in 1929, when they amounted to \$30,924,000. Last year, the company wrote \$28,654,000 in net premiums.

"Business operations to date have been profitable, and the company's surplus to policyholders at the end of the first seven months of 1942 was \$9,546,000, the largest at any time since 1930."

The additional funds will be made available by the Reconstruction Finance Corporation. Under the plan, 174,487 shares of outstanding class A preferred stock of the company will be surrendered to the company for cancellation. At the same time the RFC will make available to the company \$12,500,000 in cash and accept in exchange an entire issue of new preferred stock of which a maximum of 299,487 shares will be authorized.

Completion of the financing will give the company a surplus to policyholders of about \$18,875,000, after payment of all accumulated dividends on the now existing class A preferred stock.

A meeting of the stockholders has been called for Sept. 9 to vote on the proposal.

Mr. McDonald added that "it would have been difficult to obtain this capital while the company's mortgage guaranty commitments remained outstanding. Today, however, all mortgage guaranties as to principal and interest have been either paid or provided for. At the close of 1934, mortgage guaranties amounted to \$32,254,000 face amount of obligations guaranteed by the company as to principal and interest, and \$26,502,000 as to interest only to Dec. 1, 1933.

"Today there exist \$5,968,000 remaining obligations in the hands of the public, guaranteed as to interest only," he said. "On these obligations interest costs will average approximately \$300,000 per year until 1953, unless these obligations are disposed of prior to that time.

"From 1934 through 1941 the company, after substantially strengthening its reserve position, had a profit from insurance operations of \$14,628,000 before security losses, mortgage guaranty costs and preferred dividends. The management believed it wise to devote all available earnings to retirement of the mortgage guaranty obligations, and to this end, postponed payment of dividends on the class A stock. Such dividends accruing to Sept. 9 of this year will amount to \$3,172,000."—V. 156, p. 344.

Master Electric Co.—Earnings—

Period End, June 30—		1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales		\$3,586,749	\$3,118,237
Cost of goods sold		2,391,196	1,942,203
Deprec. and amort.		32,848	16,863
Taxes—other than Federal income taxes		24,554	45,627
Sell'g, gen'l & adm. exp.		238,084	222,473
Net profit from ops.		\$900,067	\$491,071
Other income		9,773	13,493
Gross income		\$909,840	\$504,565
Income deductions		833	5,367
Prov. for Fed. inc. and excess profits taxes		727,000	277,800
Net income		\$182,007	\$221,397
Earnings per com. share		\$0.73	\$0.88

*As reported in 1941. The revised net profit for the three months ended June 30, 1941, is \$213,504, or 85 cents a share. For the six months ended June 30, 1941, the revised net profit is \$386,436, equivalent to \$1.55 a share.

In addition to the item of depreciation and amortization amounting to \$32,848 for second quarter and \$51,913 for first half, there is included in selling, general and administrative expense depreciation of \$2,092 for second quarter and \$4,185 for first half, making total depreciation and amortization \$34,941 for second quarter and \$56,098 for first half.

In 1942, in addition to the taxes shown separately amounting to \$751,554 for second quarter and \$1,409,094 for first half, there are taxes included in selling, general and administrative expense in the amount of \$12,304 for second quarter and \$28,861 for first half, making the total taxes \$763,858 for second quarter and \$1,437,955 for first half.

Balance Sheet, June 30, 1942

Assets—Cash on hand and on deposit, \$599,578; special deposit for post-war readjustments, \$230,431; U. S. Government and Canadian bonds at cost (market value, \$26,187), \$26,525; notes and accounts receivable, customers (less reserve for doubtful accounts, \$17,000), \$1,524,157; other accounts receivable, \$2,718; inventories (estimated), \$2,339,200; cash surrender value of life insurance, \$8,050; fixed assets at cost (less reserve for depreciation and amortization, \$668,410), \$1,472,199; patents and patent applications (less reserve for amortization, \$34,742), \$24,760; deferred charges, \$70,442; total, \$6,298,061. Liabilities—Notes payable, banks, \$200,000; accounts payable, trade, \$400,519; accounts payable, other, \$16,459; accrued liabilities, \$340,065; provision for Federal income and capital stock taxes, \$2,134,462; reserves, \$255,431; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$2,351,921; total, \$6,298,061.

Dividend Rate Decreased—

The directors on Aug. 18 declared a quarterly dividend of 35 cents per share on the outstanding common stock, par \$1, payable Sept. 21 to holders of record Sept. 5. This compares with 50 cents paid on June 20, last, and 60 cents per share in preceding quarters.—V. 155, p. 1840; V. 154, p. 1380.

Mead Corp.—Proposed Acquisition of Escanaba Paper

Company recently announced an offer to acquire all or a substantial majority of the outstanding capital stock of each class of Escanaba Paper Co. (Mich.), which owns and operates a pulp and paper manufacturing plant near Escanaba, Mich. The acquisition of a substantial interest in this company has been the subject of discussions from time to time over the past two or three years and, in the opinion of the directors, will, when effected, be an important addition to the business and properties of the corporation. The offer was made on July 17, 1942, and was to become operative upon deposit of at least 90% of each class of stock of Escanaba Paper Co. on or before Aug. 15, 1942, with the right in Mead Corp. to declare the offering effective upon the deposit of at least 75% of each class of stock. The directors on Aug. 4 took appropriate action to extend the offer to Sept. 15, 1942. Should all the Escanaba Paper Co. stockholders accept the offer it will result in the issuance by Mead Corp. of 8,000 additional shares of \$5.50 cumulative preferred stock, series B, with warrants for the purchase of common stock (series of 1937) attached, bearing dividends from June 1, 1942, if issued on or before Aug. 15, 1942, or entitling the holders to a cash payment equal to such dividends, if issued subsequent thereto, and 73,200 additional shares of common stock.

The company offers to all holders of first preferred stock, irrespective of series, and all holders of common stock of Escanaba Paper Co. one-half share of the company's \$5.50 cumulative preferred stock, series B, with warrants for the purchase of common stock (series of 1937) attached, and 4½ shares of the company's common stock, without par value, for each share of Escanaba preferred stock, and one-tenth share of the company's common stock, without par value, for each share of Escanaba common stock, in each case with all dividends paid or payable thereon during the period of the offer.

The plant of the Escanaba Paper Co. includes pulpwood preparing equipment with a capacity of 600 cords a day, wood pulp grinders with an aggregate daily capacity of 180 tons of pulp, and two Four-drummer paper machines with an aggregate rated capacity of 170 tons a day. In addition to the plant the company owns and operates a hydro-electric power plant with an aggregate capacity of 3,500 kva. situated at Boney Falls on the Escanaba River, 19 miles from the pulp and paper mills. Power is transmitted to the paper plant over the company's own transmission line. The principal products of the company are hanging paper and groundwood specialties. The company also owns all the common stock of Upper Michigan Power & Light Co., which owns and operates three hydro-electric generating plants on the Escanaba River with a total rated capacity of 4,950 kw. Escanaba Paper Co. purchases approximately 60% of the electric energy sold and neighboring municipalities, industries and rural consumers purchase the balance.

Since the issuance of the annual report for 1941 on March 20, 1942, capital surplus of the corporation amounting as at Dec. 27, 1941, to \$1,624,445, has been eliminated by the writing off of contracts, processes, process rights, etc., in the amount of \$687,500 and appreciation in fixed asset accounts to the extent of \$936,945. The balance of this item, namely \$508,036, will be amortized over a 13-year period subsequent to April 18, 1942. This action, in the opinion of the directors, is consistent with the policy of the corporation in eliminating intangible items from its accounts and the simplification of its financial statements.

Comparative Consolidated Income Statement

3 4-Week Periods End.		6 4-Week Periods End.	
June 13, '42		June 14, '41	
Net sales—less disco'ts	\$7,388,394	\$7,196,081	\$16,374,720
Cost of sales	5,505,901	5,614,822	11,802,459
Selling & admin. exps.	507,564	487,458	1,036,837
Operating profit	\$1,374,930	\$1,093,801	\$3,533,424
Other income	29,391	61,201	72,025
Gross income	\$1,404,320	\$1,155,002	\$3,605,450
Depreciation	389,475	368,401	777,996
Interest and expenses on funded debt	76,619	89,717	165,806
Other deductions	—	16,224	34,719
Federal normal & State income taxes	251,387	179,993	583,138
Fed. excess profits tax	300,000	90,000	1,200,000
Minority interest	5,723	5,945	11,342
Net inc. for period	\$381,116	\$404,323	\$867,168
Earnings per share of common stock	\$0.45	\$0.48	\$1.07

*On 625,000 common shares outstanding. Federal income and excess profits taxes for 1942 are estimated on the basis of the Revenue Act of 1941 plus a further provision of \$125,000 for possible additional taxes.—V. 156, p. 515.

Mergenthaler Linotype Co.—Dividend of \$1.50—

A dividend of \$1.50 per share has been declared on the common stock, payable Sept. 25 to holders of record Sept. 8. This compares with \$1 per share paid on March 20 and June 26, last. During 1941 the following payments were made: July 25, \$1; Sept. 30, \$1.50, and Dec. 23, \$1.50.—V. 155, p. 922.

Mesta Machine Co.—Smaller Common Dividend—

The directors on Aug. 20 declared a dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. This compares with 75 cents per share paid on Jan. 2, April 1, and July 1, last. Payments during 1941 were as follows: Jan. 2, April 1 and July 1, 50 cents each, and Oct. 1, 75 cents.—V. 156, p. 2008.

Metropolitan Edison Co.—Earnings—

12 Mos. Ended June 30—		1942	1941
Total operating revenues		\$15,311,757	\$14,051,063
Operating expenses		9,404,753	8,308,063
*Electricity purchased for resale		712,094	719,239
Maintenance		1,098,471	811,152
Prov. for retirement of prop. plant & equip.		1,644,000	1,615,000
Federal income taxes		1,579,000	1,388,000
Other taxes		1,187,051	1,131,764
Operating income		\$3,866,387	\$4,077,865
Other income (net)		1,357,684	1,162,232
Gross income		\$5,044,071	\$5,240,097
Interest on long-term debt		1,745,543	1,745,543
Other interest charges		25,612	55,256
Amortization of debt disc. & expense		133,568	133,568
Taxes assumed on interest		94,964	23,030
Interest charged to construction		\$70,658	\$79,148
Miscellaneous income deductions		9,237	5,355
Net income		\$3,105,804	\$3,326,493
Dividends on preferred stock		1,275,322	1,275,322

*Together with net charge for power received under interchange agreements (including \$578,950.70 in current period and \$632,533.74 in previous period from associated companies).

Note—Company does not consider it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the period covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942 is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1840.

Michigan Bell Telephone Co.—Earnings—

Period End, June 30—		1942—Month—1941	1942—6 Mos.—1941
Operating revenues		\$5,104,560	\$4,521,819
Uncollect. oper. rev.		18,072	16,039
Operating expenses		3,321,019	2,763,299
Operating taxes		891,825	793,077
Net oper. income		\$873,644	\$949,404
Net income		858,819	913,411
—V. 156, p. 255.			

Middlesex & Boston St. Ry.—Earnings—

Period End, June 30—		1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit		\$18,043	\$26,407
Rev. fare pass. carried		3,236,370	2,331,876
Av. fare per rev. pass.		9.650	9.540
*Loss.—V. 155, p. 1840.			

Midland Steel Products Co.—Obituary—

Gordon Stoner, Vice-President and General Manager, died on Aug. 18 at University Hospital, Ann Arbor, Mich.—V. 156, p. 607.

Midco Oil Corp.—25-Cent Dividend—

The corporation on Aug. 5 paid a dividend of 25 cents per share on the common stock, no par value, to holders of record July 27. This compares with 20 cents paid on Dec. 30, last, and 25 cents each on March 20 and July 21, 1941.—V. 151, p. 3750.

Miller Tool & Mfg. Co.—Initial Dividend—

An initial dividend of five cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 25.—V. 156, p. 255.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Mos. End, June 30—		1942	1941
Operating revenues		\$11,378,769	\$9,593,784
Purchased power (from parent company)		804,339	765,290
Maintenance and repairs		1,385,678	1,246,368
Provision for casualties and insurance		331,554	331,561
Administrative and general expenses		491,946	422,584
Other operating expenses		4,385,018	3,897,083
Taxes other than income taxes		764,035	765,764
*Provision for estimated income taxes		514,000	7,000
Provision for depreciation		1,610,577	1,382,060
Net operating revenues		\$1,111,621	\$775,073
Non-operating revenues		3,812	9,501
Gross income		\$1,115,433	\$784,574
Interest on funded debt		383,000	400,000
Amortization of bond expense		2,352	759
Other interest charges		530	851
Other deductions		400	1,000
Net income		\$729,151	\$381,965

*Provisions for Federal normal income tax and surtax and State income tax for both periods are adjusted to reflect additional provisions for these taxes, made in December, 1941, applicable to the respective periods. Provision for Federal taxes has been made for the first six months of 1942 on the basis of the Internal Revenue Code, as amended by the Revenue Act of 1941. On the basis of the provision of Bill H. R. 7378, as passed by the House of Representatives on July 20, 1942, it is estimated that Federal normal income tax and surtax of the company will be increased by approximately \$62,000 for the six months ended June 30, 1942.—V. 156, p. 433.

Minneapolis Gas Light Co.—Earnings—

Year Ended June 30—	1942	1941
Operating revenues	\$6,812,455	\$6,011,036
Operations	3,713,753	3,099,387
Maintenance	242,240	247,075
Taxes (including income taxes)	1,025,609	906,890
Provision for retirements and replacements	310,076	290,645
Net operating revenue	\$1,520,770	\$1,467,039
Non-operating income	3,450	4,762
Gross income	\$1,524,220	\$1,471,801
Total interest deductions	483,362	476,379
Amort. of debt discount & exp. (less premiums)	86,556	86,556
Amortization of preferred stock expense	—	7,914
Net income	\$954,303	\$900,952
Dividends on preferred stocks	126,585	126,678
Income payments on participation units	70,400	73,787
Net income	\$757,318	\$700,487
—V. 153, p. 1135; V. 154, p. 1005.		

bonds to be dated Jan. 1, 1942, and due Jan. 1, 1967, at an approximate price of 101.52% of their principal amount (\$558,379) plus accrued interest to date of delivery, and (2) to issue and sell privately to American National Bank and Trust Co. of Chicago \$70,000 of 3% serial unsecured notes payable over a 6½-year period in 25 quarterly payments of \$2,250 each and a final payment of \$13,750. The company proposes to apply the proceeds of such sales, together with other of its moneys to the extent required, to the redemption at par plus accrued interest of its total outstanding 5½% first mortgage gold bonds, 1927 series, in the principal amount of \$636,700, due Dec. 1, 1947.

(B) East Missouri Power Co. proposes to issue and sell privately to the Connecticut Mutual Life Insurance Co. \$218,000 3½% first mortgage bonds to be dated Jan. 1, 1942, and due Jan. 1, 1967, at an approximate price of 105.02% of their principal amount (\$228,951) plus accrued interest to date of delivery. The company proposes to apply the proceeds of such sale, together with other of its moneys to the extent required, to the redemption at 104 plus accrued interest, of its total outstanding 5% first mortgage bonds, series A, due March 1, 1956, in the principal amount of \$218,000.

The P. S. Commission of Missouri expressly authorized the proposed issues and sales.

(The sale of the securities was negotiated by Benjamin Lewis & Co., Chicago.)

Missouri Edison is a public-utility subsidiary of John E. Dwyer, trustee of Inland Power & Light Corp., debtor, a registered holding company.

East Missouri is a direct public-utility subsidiary of Arkansas-Missouri Power Corp. and an indirect subsidiary of The Middle West Corp. and of John E. Dwyer, trustee of Inland Power & Light Corp., debtor, all registered holding companies.

Applicants are Missouri corporations with common general offices at Louisiana, Mo., and their operations are confined entirely to that State. Missouri Edison supplies electric utility service to 25 rural towns and communities, and also supplies gas service in the city of Louisiana, Mo. East Missouri supplies electric utility service to 43 rural towns and communities.

Condition Prescribed by SEC

(1) Missouri Edison Co. shall not declare or pay any dividend on any shares of its common stock (other than dividends payable solely in shares of its common stock) or make any distribution upon any shares of its common stock or purchase or otherwise retire any shares of its common stock, except out of earned surplus earned subsequent to Dec. 31, 1941; and until all of the serial unsecured notes in the aggregate principal amount of \$70,000 proposed to be issued by Missouri Edison Co. shall be fully paid (without replacement in whole or in part by any debt security), no such dividend, payment, distribution, purchase or retirement shall be made unless the earned surplus earned subsequent to Dec. 31, 1941, remaining after such payment, distribution, purchase or retirement, shall be equal to the greater of (a) the aggregate principal amount of serial unsecured notes of the company which shall have matured, or (b) 50% of the aggregate net income earned subsequent to Dec. 31, 1941, available (except for this restriction) for the payment of common dividends.

(2) Missouri Edison Co. shall, within 30 days from the date of the issuance and sale of its mortgage bonds and serial notes, eliminate the \$120,000 of write-up presently reflected in its utility plant and common stocks accounts by (a) a charge to common stock account and a credit to capital surplus account of \$120,000, respectively, and (b) concurrently therewith a charge to capital surplus account and a credit to utility plant account of \$120,000.—V. 155, p. 2370.

Mississippi River Power Co.—Earnings—

12 Months Ended June 30—	1942	1941
Operating revenues	\$5,703,564	\$4,648,854
Purchased power	866,109	598,748
Operating expenses	470,694	258,826
Maintenance	113,681	58,795
Taxes, other than income taxes	406,229	386,530
Federal normal income taxes	703,879	582,514
Federal excess profits taxes	281,000	13,000
Other income taxes	14,508	30,695
Provision for depreciation	400,000	470,000
Net operating revenues	\$2,447,464	\$2,249,745
Non-operating revenues	124,239	126,271
Gross income	\$2,571,702	\$2,376,016
Interest on funded debt	917,310	924,775
Amortization of debt discount and expense	38,853	39,379
Other deductions	11,398	14,654
Net income	\$1,604,141	\$1,397,208

Note.—The results for the current period of 1942 are stated after provision for Federal income and excess profits taxes computed on the basis of existing revenue laws and are therefore subject to whatever adjustment may be necessary as a result of the enactment of the 1942 revenue law. If the rates provided in the tax bill as passed by the House of Representatives are adopted, namely, normal income tax and surtax of 45% and excess profits tax of 90%, the provisions for income and excess profits taxes for the current period of 1942 will be increased by approximately \$236,000.—V. 155, p. 2009.

Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend

The directors on Aug. 18 declared a dividend of 25 cents per share on the common stock, par \$2.50 per share, payable Sept. 10 to holders of record Sept. 1. A like amount was paid on March 6 and June 10, last. Payments during 1941 were as follows: March 10 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 12½ cents each.—V. 155, p. 2009.

Molybdenum Corp. of America—To Operate Mine—

The long-inactive Urad mine owned by Vanadium Corp. of America has been purchased for \$110,000 by the Government and will be operated by Molybdenum Corp. of America. The mine, at a high elevation in the Rocky Mountains, produced molybdenum during the first world war. The Government may spend about \$250,000 in development work, including a power line and a tunnel. If it is decided to build a mill at the mine, another \$500,000 would be required.

It is understood that the Government has an option to return the property to Vanadium Corp. at the \$110,000 price. ("Wall Street Journal.")—V. 155, p. 2096.

Monsanto Chemical Co.—Promotions—

Victor E. Williams, Assistant General Manager of Sales of the Organic Chemicals Division of Monsanto with headquarters in New York, has been promoted to the position of Director of Sales of the Organic Chemicals Division. It was announced recently by Julius A. Berninghaus, General Manager of the division. Mr. Williams will remain at his present location in New York.

Promotion of Frederick C. Renner, Assistant General Manager of Sales of the Organic Chemicals Division of Monsanto, to General Manager of Sales, with offices in St. Louis, Mo., also was announced by Mr. Berninghaus.—V. 156, p. 608.

(G. C.) Murphy Co.—Listing of 4½% Pref. Stock—

The New York Stock Exchange has authorized the listing of 90,000 shares of 4½% preferred stock (cumulative), par \$100.—V. 156, p. 608.

Muskegon Piston Ring Co.—Larger Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 11. This compares with 30 cents per share paid on June 30, last, and 25 cents per share on March 20, 1942. Payments during 1941 were as follows: March 20 and June 30, 25 cents each; Sept. 30, 40 cents, and Dec. 13, 35 cents.—V. 155, p. 2282.

Nachman-Springfilled Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 10. On June 18, last, a year-end dividend of \$1.50 was paid, as compared with 25 cents each on March 31, 1942, and on Oct. 1 and Dec. 30, 1941; a year-end dividend of 62½ cents on June 28, 1941, and 25 cents each on Jan. 2 and April 2, 1941.—V. 155, p. 2097.

National Biscuit Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 11. A similar payment was made on July 15, last, as compared with dividends of 40 cents each in preceding quarters.—V. 155, p. 2282.

National Enameling & Stamping Co.—Earnings—

6 Months Ended June 30—	1942	1941
Sales	\$6,436,084	\$5,768,334
Profit from operations	735,890	\$17,849
Other income	37,646	60,227
Total income	\$771,336	\$578,076
Repairs, renewals and maintenance	234,003	224,281
Provision for depreciation of oper. properties	108,418	110,201
Prov. for Federal income and excess profits tax	281,762	73,562
Net operating profit	\$147,153	\$170,032
Inc. of non-oper. prop. held for disposal, less exp.	3,381	1,613
Net profit	\$150,533	\$171,645
Earnings per share of capital stock	\$1.31	\$1.50

Comparative Balance Sheet

Assets—	June 30, '42	Dec. 31, '41
Cash in banks and on hand	\$325,972	\$745,680
Accounts and notes receivable (net)	632,493	943,006
Stock of merchandise, materials and supplies	4,372,404	3,135,466
Investments	151,148	151,148
Operating properties (net)	4,244,309	3,235,126
Non-operating properties (net)	392,473	396,218
Deferred assets and charges	29,058	16,830
Total	\$10,147,851	\$8,623,475
Liabilities—		
Accounts payable and payrolls	\$884,527	\$670,122
Notes payable	1,000,000	
Accrued State, local and capital stock taxes	38,444	36,789
Accrued social security taxes	55,626	52,576
Provision for Federal income tax	400,862	238,199
Reserves	186,833	109,058
Capital stock (114,775 no par shares)	5,738,750	5,738,750
Capital surplus	1,337,589	1,337,589
Earned surplus (since January, 1940)	505,221	440,392
Total	\$10,147,851	\$8,623,475

—V. 155, p. 1123.

New England Gas & Electric Association (& Subs.)—Earnings—

12 Months Ended June 30—	1942	1941
Operating revenues—electric	\$11,469,732	\$10,404,689
Gas	5,315,962	4,960,971
Steam heating	290,505	257,085
Total operating revenues	\$17,076,198	\$15,622,745
Operating expenses	8,301,522	6,903,835
Maintenance	1,111,662	1,099,886
Prov. for retiremt of property, plant & equip.	1,625,288	1,479,929
Operating income before provision for taxes	\$6,037,726	\$6,139,095
Other income	89,297	137,026
Net income	\$6,127,023	\$6,276,121
Other deductions from income—subsidiaries:		
Interest on long-term debt	257,770	201,375
Other interest	60,065	72,980
Amortization of debt discount and expense	7,089	6,133
Interest charged to construction	Cr\$4,012	Cr\$14,003
Income applic. to com. stock held by public	32,289	47,020
Balance	\$5,823,822	\$5,962,617
New England Gas & Electric Association—		
Interest on long-term debt	1,891,508	1,903,078
Other interest	1,718	1,217
Taxes assumed on interest	10,796	16,269
Amortization of debt discount and expense	181,715	182,577
Other deductions	Cr\$2,303	8,236
Net income before provision for taxes	\$3,740,389	\$3,861,240
Provision for taxes—Federal income	1,278,062	1,031,238
Other	2,296,511	2,234,474
Net income	\$165,816	\$585,528

Statement of Income (Parent Company Only)

12 Months Ended June 30—	1942	1941
Income—dividends—securities of subsidiaries	\$2,213,867	\$2,255,968
Other security investments	48,653	58,128
Interest—securities & indebt. of subsidiaries	175,698	264,069
Other	2,703	4,645
Miscellaneous	52	45
Total income	\$2,440,972	\$2,582,855
Expenses	128,196	116,117
Net income	\$2,312,777	\$2,466,738
Interest on long-term debt	1,891,508	1,903,078
Other interest	1,718	1,217
Taxes assumed on interest	10,796	16,269
Amortization of debt discount and expense	181,715	182,577
Other deductions	Cr\$2,303	8,236
Provision for taxes—Federal income	46,863	22,797
Other	6,138	1,102
Net income	\$176,343	\$331,463

Note.—Provision for Federal income taxes for the six months of 1942 is based on rates from 31% to 40%, subsidiaries with annual rate of net income over \$25,000 using the higher rate.

Output—

For the week ended Aug. 14, this Association reports electric output of 11,736,713 kwh. This is a decrease of 93,557 kwh., or .79% below production of 11,830,270 kwh. for the corresponding week a year ago. Gas output for the Aug. 14 week is reported at 92,484,000 cubic feet, an increase of 6,854,000 cubic feet, or 8.00% above production of 85,630,000 cubic feet in the corresponding week a year ago.—V. 156, p. 609.

New England Telephone & Telegraph Co.—Quarterly Payment Again Reduced—

The directors on Aug. 18 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable Sept. 30 to holders of record Sept. 10. This compares with \$1.50 per share paid on June 30, last, and \$1.75 per share in preceding quarters.

President John J. Robinson stated: "The above action by the directors was based on the certainty that much higher taxes will be imposed in order to finance the nation's war effort. This could cut deeply into the company's earnings despite an all-time record volume of traffic being carried over its lines."—V. 156, p. 345.

Newmont Mining Co.—37½-Cent Dividend—

The directors on Aug. 19 declared a dividend of 37½ cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 29. A like amount was paid on March 16 and June 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of 87½ cents was made.—V. 156, p. 434.

Newport News Shipbuilding & Dry Dock Co.—Billings

The company reports billings on shipbuilding contracts for the 13 weeks ended June 29, 1942, of \$29,270,603 as compared with \$19,663,900 for the comparable period in 1941.

On June 29, 1942, the unbilled balance of shipbuilding contracts, awards, letters of intent, including estimated contract prices for the construction of certain naval vessels, amounted to \$490,844,031 as

compared with a ship-construction backlog of \$413,910,977 on June 30, 1941.

Billings on hydraulic turbine contracts for the 13 weeks period were \$221,928 against \$507,660 in the same period last year. The unbilled balance of contracts at the close of the period amounted to \$3,524,109 as compared with \$738,088 a year earlier.

The number of employees on the company's rolls at June 29, last, exceeded 25,000.—V. 156, p. 516.

New York Central RR.—Official Transferred—

F. E. Williamson, President, on Aug. 16, announced the appointment of G. Metzman as an Assistant Vice-President and General Manager, with headquarters in Cincinnati. In recent months Mr. Metzman was engaged in transportation work for the War Department, with headquarters at Arlington, Va. Prior to that, he was an Assistant Vice-President of the Central, stationed in Chicago.—V. 156, p. 434.

New York Power & Light Corp.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$7,299,032	\$6,840,631
Operating revenues	\$7,299,032	\$6,840,631
*Oper. rev. deducts	5,674,280	5,154,156
Operating income	\$1,624,753	\$1,686,474
Other income	Dr\$4,502	Dr\$4,477
Gross income	\$1,629,255	\$1,690,951
Income deductions	946,764	947,618
Net income	\$682,491	\$743,333

*Provision for Federal income taxes for the three months ended June 30, 1942, was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the three months ended June 30, 1942 and 1941, were \$482,071 and \$121,360, respectively. No provision for Federal normal income taxes was required for the years 1939 and 1940 and the provisions for 1941 was substantially reduced as a result of the deduction of the premium and unamortized debt discount and expense on bonds refunded in October, 1939. No provision has been made for Federal excess profits tax.—V. 156, p. 345.

New York, New Haven & Hartford RR. — Equipment Issue—

The trustees on Aug. 15 asked the Interstate Commerce Commission for authority to issue \$1,350,000 of equipment trust certificates, representing 80%, of the cost of ten 2,000-horsepower diesel-electric passenger and freight locomotives. The proposed issue would be dated Oct. 1 and would mature in ten years.—V. 156, p. 609.

New York & Richmond Gas Co.—Earnings—

Period End. June 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$107,653	\$103,062
Gross inc. after retire. reserve accruals	26,285	29,193
Net income	17,918	17,459

—V. 156, p. 83.

New York Transit Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the capital stock, par \$5, payable Oct. 15 to holders of record Sept. 25. A similar distribution was made on April 15, last, and on April 15 and Oct. 15, 1941, as against 35 cents on Oct. 15, 1940, and 25 cents on April 15, 1940.—V. 156, p. 1017.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenue	\$4,744,227	\$4,157,338
*Oper. rev. deducts	3,878,782	3,185,861
Operating income	\$865,445	\$971,477
Other income	65,774	69,359
Gross income	\$931,219	\$1,040,836
Income deductions	248,444	265,437
Net income	\$682,775	\$775,398

*Provision for Federal income taxes for the three months ended June 30, 1942, was based on 45% of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months ended June 30, 1942 and 1941, were \$710,527 and \$479,019, respectively. No provision has been made for Federal excess profits tax.

FPC Denies Rehearing—

The Federal Power Commission on Aug. 17 denied the petition of the company for rehearing on the Commission's order of June 9 disallowing \$15,787,688 as part of the cost of the company's large hydro-electric development near Niagara Falls.

In its order Aug. 17, however, the Commission stays its order of June 9 and directs the company to show cause why the accounting instructions required by it should not be enforced. The company also was directed to submit the accounting treatment it proposes for the disposition of the allowed amounts.

The \$15,436,929 which the Commission disallowed represented write-ups placed on the books of the company's predecessor companies, which were consolidated into the present company in 1918.—V. 156, p. 83.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$2,492,353	\$2,722,854
*Oper. rev. deducts	20,896,614	18,669,399
Operating income	\$5,595,739	\$6,053,455
Other income	197,546	197,164
Gross income	\$5,793,285	\$6,250,619
Income deductions	2,409,105	2,505,357
Net income	\$3,384,180	\$3,745,261

Balance	1,839,200	1,839,200
Divs. on pfd. stks. of subsidiaries	1,839,200	1,839,200
Net income	1,544,980	1,906,061
Reserv. of net inc. by a subsidiary	120,000	120,000
Balance	1,424,980	1,786,061
Divs. on pfd. stks. of corporation	606,006	606,006
Balance	818,974	1,180,055
Earns. per com. share	\$0.08	\$0.12

*Provision for Federal income taxes for the three months ended June 30, 1942, was based on 45% of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months ended June 30, 1942 and 1941 were \$2,701,842 and \$1,555,973, respectively. No provision has been made for Federal excess profits tax.—V. 156, p. 434.

939 South Broadway Building Co. (Los Angeles)—Plan of Reorganization—

Company is the owner of building known as the 939 South Broadway Building, Los Angeles. It has outstanding \$427,100 first mortgage income sinking fund bonds.

Company proposes that a plan of reorganization and recapitalization be submitted to the bondholders for their approval, and if approved by the holders of not less than 75% in principal amount of the then outstanding bonds, that the plan be adopted. The plan provides for the following:

(A) The satisfaction and cancellation of all of the outstanding first mortgage income sinking fund bonds of company and the release of the trust indenture securing said bonds and the release of the guaranty and agreement to and of all claims and obligations based thereon.

(B) The delivery to each bondholder upon surrender of his bonds for cancellation of (1) an amount in cash equal to 50% of

face amount of the bonds so surrendered for cancellation; (2) company's non-cumulative 3% preferred capital stock of the par value of \$50 per share and of the aggregate par value of 50% of the principal face amount of said bonds so surrendered for cancellation.

The accomplishment of said plan of reorganization and recapitalization involves the following:

- (1) The trust indenture securing said bonds will be amended. The written consents of the holders of not less than 75% in principal amount of said bonds to such amendment will be required.
- (2) The amendment of the articles of incorporation of the company to authorize an issue of 4,271 shares of its non-cumulative 3% preferred stock (par \$50) and of the aggregate par value of \$213,550.
- (3) Company in order to meet the cash requirements of the plan will borrow the sum of \$200,000 and will secure the same by a new first mortgage or first deed of trust upon the 939 South Broadway Building property. Such new note will have a maturity of 15 years and will bear interest at the rate of 4% per annum until the loan is reduced to \$150,000, and 4% thereafter, payable monthly, and with monthly principal reductions of \$1,111. Said loan is to provide that company will have the privilege after one year to prepay up to \$20,000 additional in any one year without any bonus or penalty charge, and to prepay the loan in full on 60 days' notice with a 1% prepayment charge.

North American Co.—\$2,000,000 Debentures Called—

A total of \$2,000,000 of 3% debentures, series due 1954, have been called for redemption as of Sept. 17, 1942 at 102% and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—See V. 156, p. 610.

Northern Natural Gas Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$20, payable Sept. 25 to holders of record Aug. 25. This compares with 60 cents each paid on March 25 and June 25, last. The following payments were made during 1941: June 25, an initial of 60 cents; Sept. 30, 60 cents; and Dec. 29, a year-end of 90 cents.—V. 155, p. 2011.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 15, 1942, totaled 34,261,000 kwh., as compared with 34,901,000 kwh. for the corresponding week last year, a decrease of 1.8%.—V. 156, p. 610.

Northern States Power Co. (Minn.)—Acquisition of Peoples Natural Gas Co. Assets—

The sale of \$1 of gas utility assets in the city of St. Paul, Minn., of the Peoples Natural Gas Co., a subsidiary of Northern Natural Gas Co., was approved Aug. 11 by the SEC.

Northern States will agree to transport for Peoples sufficient gas to enable Peoples to fulfill obligations to its two industrial customers until the contracts expire or are assigned.—V. 155, p. 2284.

Northwest Airlines, Inc.—New Vice-President—

The promotion of E. I. Whyatt, Secretary and Treasurer, to a Vice-President of the company, was announced on Aug. 14 by Croll Hunter, President.

Mr. Whyatt resigned as Secretary and will carry on as Vice-President and Treasurer of the company. The board will name a new secretary. Earlier in the month, E. R. Ferguson, Assistant to the Vice-President in charge of operations, was elected a Vice-President.—V. 156, p. 610.

Northwestern Bell Telephone Co.—Earnings—

Period End, June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$3,369,047	\$3,213,060
Uncollect. oper. rev.	7,373	10,991
Operating expenses	2,269,730	2,111,278
Operating taxes	591,450	532,831
Net oper. income	\$500,494	\$557,960
Net income	\$22,850	\$48,446

—V. 156, p. 257.

Northwestern Pacific RR.—Abandonment—

The ICC on Aug. 7 issued a certificate permitting abandonment by the company of the portion of the so-called Sonoma branch extending from Sonoma to the end of the branch near Glen Ellen, approximately 6.596 miles, in Sonoma County, Calif.—V. 156, p. 435.

Ohio Associated Telephone Co.—Earnings—

Period End, June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$82,257	\$73,649
Uncollect. oper. rev.	99	179
Operating expenses	50,820	45,630
Operating taxes	13,247	15,390
Net operating income	\$18,081	\$12,450
Net income	\$106,082	\$99,931

—V. 156, p. 165.

Omnibus Corp.—Earnings—

6 Mos. Ended June 30—	1942	1941
Income, dividends from subsidiaries	\$330,092	\$553,240
Net excess of divs. rec. over equity in net income of subsidiaries for the period		81,268
Total equity income	\$330,092	\$471,972
General expenses & misc. taxes	17,606	20,086
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	67,498	74,247
*Provision for Federal income tax	20,212	23,140
Net income	\$162,244	\$354,500
Earnings per common share	\$3.374	\$3.326

*Provision for 1942 Federal income taxes has been calculated on basis of rates (55% for normal and surtax) recommended to Congress by the U. S. Treasury department. It appears that no excess-profits tax provisions are required for 1941 and 1942. Above net income of \$224,778, for the six months ended June 30, 1942, does not include undistributed income of \$277,192 for the period applicable to the stock owned by the Omnibus Corp. in its operating subsidiaries.

Note—Regular quarterly dividends of \$2 per share, amounting to \$123,963 each quarter, were paid April 1 and July 1 on the preferred stock.—V. 155, p. 1925.

Pacific Telephone & Telegraph Co.—Earnings—

Period End, June 30—	1942—Month—1941	1942—6 Mos.—1941
Operating revenues	\$8,565,212	\$6,993,741
Uncollect. oper. revenue	32,000	23,800
Operating expenses	5,631,939	4,866,496
Operating taxes	1,614,988	1,028,062
Net operating income	\$1,306,285	\$1,075,383
Net income	2,135,546	1,689,795

—V. 156, p. 256.

Panhandle Eastern Pipe Line Co.—Listing—

The New York Stock Exchange has authorized the listing of 148,965 shares of 5.60% cumulative preferred stock (par \$100), all of which are issued and outstanding.—V. 156, p. 611.

Parker Rust-Proof Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the par \$2.50, both payable Sept. 1 to holders of record Aug. 24. No other extras had been declared during the current year.

During the year 1941 the company paid each quarter an extra of 25 cents and an extra of 25 cents on the above issue.—V. 155, p. 2284.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 75 Cents—

The directors on Aug. 13 declared a dividend of 75¢ per share, payable Aug. 31 to holders of record Aug. 26. Payment will be made

in United States funds at the rate of 75 cents per share. This compares with 50 cents paid on June 15, last; 75 cents on April 30, 1942, and 50 cents on Feb. 28, 1942. Payments during 1941 were as follows: Jan. 15, 40 cents; June 5, 50 cents; Sept. 30, 25 cents; Oct. 28, 30 cents; and Dec. 30, 50 cents.—V. 156, p. 165.

Pacific Western Oil Corp.—Earnings—

6 Months Ended—	June 30, '42	Dec. 31, '41	June 30, '41
Gross income from all operations	\$1,040,507	\$1,230,232	\$1,023,025
Oil and gas royalties and purchases	190,396	230,737	172,628
Gross inc. from oper. after royalties and purchases	\$850,111	\$1,059,494	\$850,397
Operating and general expenses	315,143	387,146	295,095
Prov. for future losses from abandon.	120,000	120,000	120,000
Depletion and depreciation	144,251	184,087	181,783
Intangible development costs	168,678	248,753	300,949
Amortization	12,868	17,946	18,334
Lease rentals	22,294	27,388	43,826
Taxes	53,840	52,952	48,122
Net income from operations	\$23,038	\$21,243	\$157,712
Dividends received	100,040	720,607	75,030
Gain on sale of assets		77,591	7,459
Net income	\$123,078	\$774,259	\$75,223
Interest expense	61,891	65,968	69,385
Federal and State income tax prov.		86,172	
Net profit avail. to surplus	\$61,187	\$582,120	\$144,608
Earnings per common share	\$0.06	\$0.58	Nil

Assets—	June 30, '42	Jan. 1, '42
Cash	\$1,004,010	\$915,413
Notes and accounts receivable	283,536	329,753
Inventories	117,016	113,088
Investment assets at cost	11,668,855	11,668,855
*Land, leases and equipment	7,020,947	7,151,028
Other assets	258,275	230,348
Total	\$20,352,639	\$20,468,486

Liabilities—	June 30, '42	Jan. 1, '42
Accounts payable	\$111,725	\$154,335
Provision for Fed. and State inc. taxes (includ. accrued interest thereon)	133,202	175,000
Debt sinking fund requirements	110,000	110,000
Other accrued liabilities	59,956	92,307
Long-term liabilities	2,761,750	2,841,750
Deferred credits and reserves	86,399	66,674
Capital stock (\$10 par)	10,000,000	10,000,000
Capital surplus paid in	3,416,500	3,416,500
Earnings surplus	3,673,107	3,611,919
Total	\$20,352,639	\$20,468,486

*After deducting reserves for depletion, depreciation, amortization and abandonments of \$14,517,332 in June and \$14,187,136 in January.—V. 155, p. 2284.

Peabody Coal Co.—Accumulated Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 10 to holders of record Aug. 28. A similar distribution was made on March 5 and June 10, last, and on June 6, Sept. 25 and Dec. 24, 1941, as compared with \$2 per share on March 10, 1941.—V. 155, p. 2011.

Pennsylvania State Water Corp. (& Subs.)—Earnings—

12 Mos. End, June 30—	1942	1941
Gross earnings	\$1,414,597	\$1,348,363
Operating expenses, maintenance & taxes	753,801	634,789
Prov. for deprec. & retirements	73,687	69,654
Gross income	\$587,110	\$653,920
Interest, etc., deductions of subsidiaries	2,786	3,052
Minority interest	58	68
Balance	\$584,265	\$650,800
Int., amort. of debt disc., prem. (net) & exp., etc., of corp.	319,663	322,086
Net income	\$264,603	\$328,714

Note—The amount provided in respect of Federal taxes on income for the six months ended June 30, 1942, was determined on a basis contemplating an increase in the 1941 rates, and is subject to adjustment depending upon the provisions of the new tax law, when enacted.—V. 156, p. 2011.

Pennroad Corp.—Semi-Annual Report—

Benjamin F. Pepper, President, states, in part: The income of corporation from investments, after deducting expenses and accruing taxes for the six months' period, was \$751,896 (approximately 11 cents per share), as compared with \$1,112,278 (approximately 15 cents per share) for the similar period in 1941.

Corporation acquired 136,500 shares of its own common stock during the period Jan. 1, 1942, to June 30, 1942, at a total cost of \$429,401, or an average of \$3.15 per share. It is the intention of the directors to continue the purchase of additional shares in the future at such times, at such prices, and in such amounts as they may deem advantageous to the corporation.

Pending Litigation—Stockler Case—Reference to this suit was made in the corporation's annual report. Since then and on April 6, 1942, George A. Welsh, Judge of the U. S. District Court for the Eastern District of Pennsylvania, sustained a motion made by all defendants for judgment on the pleadings and directed that a judgment be entered in favor of defendants and against the plaintiff. Within the period prescribed by the rules of court the plaintiff entered and appealed from the whole and each and every part of the said order and judgment. In due time the said appeal will be for hearing and determination by the U. S. Circuit Court of Appeals for the Third Circuit in Philadelphia. It is the opinion of counsel that no liability can be adjudged against the corporation.

Heiner, Trustee, vs. The North American Coal Corp. et al.—The last annual report summarized the charges made in the complaint in this suit, in which Pennroad and Pittsburgh & West Virginia Ry. Co. are two of the many defendants. The case has reached the pre-trial deposition stage, and it is believed that it will be tried during the coming winter.

Overfield-Weigle Case—Since the 1941 annual report, in which was described the status of the Overfield-Weigle litigation up to that time, certain additional developments have taken place.

The U. S. District Court at Philadelphia rendered an opinion on Dec. 20, 1941, which held the Pennsylvania RR. liable to The Pennroad Corp. for losses sustained on certain investments made by Pennroad during the early years of its existence. This liability was predicated upon the court's finding that the Pennsylvania RR. exercised a dominating influence upon Pennroad in controlling the selection and purchase of certain investments made primarily for the benefit of the railroad company. George A. Welsh, Judge of the District Court, entered an order on April 22, 1942, appointing a committee of three experts to make an impartial inquiry and determine the values of investments made by Pennroad Corp. in the years 1929-1931, the losses subsequently suffered and the cause of the declines in value, all for the purpose of assisting the court in establishing a fair and equitable measure of the redress to be granted and the financial obligation to be imposed upon the Pennsylvania RR. The committee began its work immediately after the order appointing it was entered and filed its report with the court on June 26.

The committee found that the Pennsylvania RR. was not liable with respect to the investments in securities of Lehigh Valley RR., Seaboard Air Line Ry., New York, New Haven & Hartford RR., and Detroit, Toledo & Ironton RR.

The committee found a liability in the purchase of the Boston & Maine RR. stock of \$1,271,983 and in the purchase of the stock of Pittsburgh & West Virginia Ry. a liability of \$9,140,130.

With respect to the purchase of the stock of the Canton Co. of Baltimore the committee referred the matter back to the court but

suggested that a possible solution might be for the defendant, Pennsylvania RR., to take back from Pennroad at cost to it the shares of Canton Co. The cost of the Canton Co. stock to Pennroad was \$13,432,817. This stock is carried on the books of Pennroad Corp. at a book value of \$7,918,809.

The stockholders have already been advised in the 1941 annual report that the court found Pennsylvania RR. liable to Pennroad in the National Freight transaction in the sum of \$3,852,000 plus profits received by Pennsylvania RR.

The court has fixed Aug. 19 as the date for argument upon the committee's report and upon the question of profits relating to the National Freight transaction.

Earnings for Six Months Ended June 30

	1942	1941
Income—total dividends	\$724,906	\$844,570
Ground rents		2,257
Interest from bonds	272,777	357,894
Interest from other accounts	13,800	1,678
Total income	\$1,011,483	\$1,206,399
Interest paid	1,013	644
*Federal and State taxes (estimated)	102,619	9,783
General expenses	155,952	83,693
Net income	\$751,899	\$1,112,278

*Estimated Federal income taxes have been calculated at a 40% rate pending final enactment of the Revenue Bill.

Balance Sheet, June 30, 1942

Assets—	
Cash—demand deposits in banks, and on hand	\$1,504,935
Investments at book values	46,223,548
Accrued income	128,963
Furniture and fixtures (less allowance for depreciation)	12,352
Total	\$47,869,795
Liabilities—	
Personnel subscription for U. S. war savings bonds	\$201
Taxes accrued	113,329
Common stock (\$1 par)	8,300,000
Capital surplus	39,648,936
Earnings surplus since Jan. 1, 1939	3,265,498
Common treasury stock (at cost, 1,439,300 shares)	\$73,458,170
Total	\$47,869,795

—V. 156, p. 84.

Pennsylvania-Dixie Cement Corp.—Accrued Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$7 cum. pref. stock, series A, no par value, payable Sept. 15 to holders of record Aug. 31. A like amount was paid on June 15, last, as compared with 75 cents per share on March 13, 1942. Payments during 1941 were as follows: June 5, \$1.50; Oct. 1, \$1; and Dec. 15, \$1.50.—V. 156, p. 436.

Pennsylvania, Ohio & Detroit RR.—Abandonment—

The ICC on July 23 issued a certificate permitting abandonment by the company, and abandonment of operation by the Pennsylvania RR. of a branch line of railroad between Warsaw Junction and Coshocton in Coshocton County, Ohio.—V. 143, p. 282.

Pennsylvania Water & Power Co.—Promotions—

The company on Aug. 17 announced that G. W. Spaulding, formerly Assistant Chief Engineer has been promoted to Superintendent of power, and Donald Gunn, formerly Assistant to Chief Engineer to Chief Engineer.—V. 156, p. 611.

Peoples Drug Stores, Inc.—July Sales Up 17.4%—

Period End, July 31—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$2,630,953	\$2,240,406

—V. 156, p. 299.

The directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 8. This compares with 25 cents paid on July 1, last, and 40 cents each on April 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 29, 1941.—V. 156, p. 299.

Petroleum Exploration Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Sept. 15 to holders of record Sept. 5. Like amounts were disbursed on March 14 and June 15, last, and on March 15, June 14 and Sept. 15, 1941, while on Dec. 15, 1941, an extra of 35 cents and the regular of 25 cents were paid.—V. 156, p. 2187.

(Chas.) Pfizer & Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of 35 cents per share on the common stock, par \$1, payable Sept. 10 to holders of record Aug. 29. (For offering, see V. 155, p. 3461.)

Earnings—

6 Months Ended June 30—	1942	1941
Profit before Federal taxes	\$1,794,222	\$1,237,756
Provision for Federal taxes	1,282,000	653,000
Net profit	\$512,222	\$584,756
Earnings per common share	\$1.02	\$1.16

*Includes excess profits taxes.

New Director—

Maynard Simond of F. Eberstadt & Co. has been elected a director.—V. 156, p. 84.

Phileo Corp.—Army-Navy "E" Award—

Brigadier General A. A. Farmer, Signal Corps, United States Army, on Aug. 14, at Philadelphia, Pa., presented the joint Army-Navy Production Award "E" to Phileo Corp. for high achievement in war production.—V. 156, p. 612.

Pitney-Bowes Postage Meter Co.—Omits Quarterly Reports—

Harold Camp, Secretary, in a letter to the stockholders on Aug. 10, stated:

"The War Department has indicated that it would prefer companies like ours, working almost exclusively on war production, to omit quarterly reports. Because of this, and the uncertainty of the company's tax liabilities under the bill now pending in Congress, as well as other contingencies, we have decided to omit the usual first quarter's detailed report.

"It is estimated, however, that net earnings will be only slightly less than for the same period last year.—V. 156, p. 84.

Pittsburgh, Bessemer & Lake Erie RR.—Control—

The ICC on Aug. 10 authorized the acquisition by the United States Steel Corp. of further control of the company, by purchase of additional shares of stock, approved and authorized.

The report of the Commission states, in part: This company has outstanding 40,000 shares of preferred stock and 199,987 shares of common, and it holds 13 unissued shares for exchange for stock of one of the constituent companies. Both classes of the stock have equal voting rights. Steel now owns 24,366 shares of the preferred and 134,836 shares of the common, which together aggregate 159,202 shares, or 66.33% of the carrier's total stock liability.

At present Steel has no contract or agreement for acquiring any additional shares of the carrier's stock, but it desires to be in a position to purchase such shares if, as, and when offered to it at reasonable prices. There is no readily ascertainable market value for the shares, as the stock is not listed on any securities exchange and sales have been infrequent.—V. 147, p. 1787.

Pittston Company (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Sales and operating revenues	\$15,694,683	\$12,078,401
Cost of sales	13,293,853	10,067,057
Gross profit	\$2,400,830	\$2,071,344
Selling, general and administrative expenses	1,163,600	1,072,544
Provision for bad debts	58,627	29,305
Property, franchise and other taxes	228,030	209,670
Federal and State payroll taxes	73,514	65,825
Operating profit before depreciation, etc.	\$972,050	\$694,000
Other income	154,033	105,868
Total income	\$1,126,083	\$799,867
Interest expenses, less interest earned	81,052	85,375
Depreciation, depletion and amortization	320,426	349,770
Provision for Federal income taxes	330,048	112,859
Provision for minority stockholders	82,160	111,608
Net income for the periods	\$312,404	\$160,255

Note—Provision for Federal normal tax and surtax on income for the period ended June 30, 1942, was computed at the rate of 40% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated Federal excess profits tax returns where permissible. Premised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 156, p. 437.

Pond Creek Pocahontas Co.—Coal Output—

Month of—	July, 1942	June, 1942	July, 1941
Coal mined (number of tons)	226,448	216,485	194,790

In the first seven months of 1942 the company mined 1,555,216 tons of coal, as compared with 1,211,314 tons in the same period last year. No coal was mined in April, 1941, when production was halted by a strike in the bituminous coal industry.—V. 156, p. 165.

Powdrell & Alexander, Inc.—15-Cent Dividend—

The directors on Aug. 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. A like amount was disbursed on March 16 and June 15, last. Previously the company paid dividends of 10 cents per share each quarter.

Receives War Order—

The company's branch at Charlotte, N. C. has received a contract to supply 3,000,000 adjustable head bandages. E. C. Powdrell, President, announced that the contract calls for the delivery of 1,000,000 by the end of this year and the remainder in 1943.—V. 155, p. 2012.

Provincial Light, Heat & Power Co., Ltd. — Bonds Called—

A total of \$72,000 of 1st mtge. 40-year 5% bonds due Sept. 1, 1946, have been called for redemption as of Sept. 1 at 105 and int. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 151, p. 1288.

Public Service Co. of Northern Illinois—Earnings—

Six Mos. End. June 30—	1942	1941
Operating revenues	\$25,596,674	\$23,048,941
Power purchased	2,470,865	2,186,379
Gas purchased	2,644,798	2,706,123
Other operation	7,546,967	6,862,406
Maintenance	1,082,447	888,916
State, local & misc. Fed. taxes	2,338,999	2,186,417
*Federal income taxes	1,187,000	1,054,200
*Federal excess profits taxes	2,112,000	—
Prov. for deprec. & amort. of intangibles	2,370,000	2,370,000
Net oper. income	\$3,843,598	\$5,594,500
Other income	41,036	39,550
Gross income	\$3,884,634	\$5,634,050
Interest on mortgage bonds	1,405,700	1,405,700
Int. on notes pay. to Commonwealth Edison Co.	900,000	900,000
Amortization of debt discount & expense	287,500	286,854
Other interest charges	4,571	4,233
Interest charged to construction	Cr7,926	Cr42,236
Net income	\$1,294,789	\$3,079,499

*Provisions for Federal income and excess profits taxes for the six months ended June 30, 1942, are approximately on the basis of the revenue act passed by the House of Representatives (now pending in the United States Senate). Provisions for Federal income and excess profits taxes for the six months ended June 30, 1941, were subsequently increased approximately \$805,000, upon the enactment of the Revenue Act of 1941.—V. 154, p. 1844.

Public Utilities Management Corp.—Earnings—

Year Ended June 30—	1942	1941
Total gross revenues	\$112,428	\$151,927
Operations	109,340	147,193
Local, State and Federal taxes	3,088	4,516
Net income	—	218

Purity Bakeries Corp. (& Subs.)—Earnings—

	—12 Weeks Ended—		—28 Weeks Ended—	
Period—	July 11, '42	July 12, '41	July 11, '42	July 12, '41
*Net income -----	\$352,813	\$282,933	\$848,911	\$686,571
Earnings per com. share..	\$0.46	\$0.37	\$1.10	\$0.89

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest. †On 771,476 shares.

Note—Federal income and excess profits taxes for the 1942 periods have been computed at the rates as set forth in the Revenue Bill of 1942 as introduced in the House of Representatives Ways and Means Committee report.

Consolidated net income before provision for Federal income and excess profits taxes for the 28 weeks ended July 11, 1942, amounts to \$1,803,432 and compares with \$1,038,398 for the corresponding period of 1941.—V. 156, p. 613.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Period Ended June 30—	1942—3 Mos.—	1941—6 Mos.—	1942—6 Mos.—
Net sales (excl. of inter-co. sales)	\$6,447,383	\$5,430,495	\$13,948,364
Cost of sales (exclusive of deprec.)	4,488,008	4,968,283	9,691,691
Selling, admin. and gen'l expenses	827,322	—	1,723,154
Profit from operations	\$1,132,053	\$462,207	\$2,533,509
Other income	37,697	38,852	86,894
Total income	\$1,169,750	\$501,059	\$2,620,403
Depreciation	197,104	195,504	445,093
State taxes	23,750	—	47,500
Federal income tax	313,321	87,500	616,517
Fed. excess profits tax	383,374	—	829,999
Net profit	\$252,200	\$218,055	\$661,294
Earnings per share on 927,305 shares of capital stock	\$0.27	\$0.24	\$0.73

Note—Provision for Federal income and surtaxes for the first six months of this year was based on a 45% rate while the reserve for Federal excess profits taxes was based on a 90% rate.—V. 156, p. 437.

Raymond Concrete Pile Co.—Bank Loans, etc.—

On July 31 borrowings from the banks were approximately \$700,000, with cash balances in hand considerably in excess of this amount. The number of shares of preferred stock outstanding is 23,502 after retirement through the sinking fund of 1,972 shares in 1942. Of the common stock there are now outstanding 184,688 shares. Assuming the presently discussed rates of 45% normal tax and 90% excess profits tax, earnings after taxes during the half-year would be approximately \$3 per share of common stock.—V. 156, p. 166.

R. C. A. Communications, Inc.—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Total oper. revenues	\$809,445	\$773,393	\$4,361,397	\$4,777,257
Total oper. deductions	498,203	482,143	2,678,639	2,868,414
Net oper. revenues	\$311,242	\$291,250	\$1,682,758	\$1,908,843
Other comm. income	6,495	3,347	37,492	18,198
Operating income	\$317,737	\$294,597	\$1,520,250	\$1,927,041
Ordinary income (non-communication)	Dr1,791	Dr2,977	2,393	Dr594
Gross ord. income	\$315,946	\$291,620	\$1,522,643	\$1,926,447
Deduc. from ord. inc.	27,458	35,848	182,659	214,634
Net ordinary income	\$288,488	\$255,772	\$1,339,984	\$1,711,813
Extraordinary income	Dr3	—	2,332	908
Extra. income (charges)	—	—	4,162	2,539
Net income	\$288,485	\$255,772	\$1,338,214	\$1,710,182
Deductions from net inc.	296,700	265,700	971,100	921,800
Net income trans. to earned surplus	\$8,215	\$9,028	\$367,114	\$788,382

*Deficit.—V. 156, p. 260.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	July 4, 1942	July 5, 1941
Profit from operations	\$1,410,802	\$1,419,315
Extraordinary studio write-offs and reserves	633,805	—
Depreciation	641,182	667,753
Provision for income taxes	752,787	213,456
*Dividends declared	26,388	52,500
Net loss after all charges	\$643,361	\$1485,605

*During the 1942 period on common and preferred stock and accrued during the 1941 period on preferred stock of a subsidiary company in the hands of the public. †Profit.

Note—The provision for Federal income taxes is based on a 45% rate for 1942 as compared with a 30% rate for 1941. No provision has been made for Federal excess profits tax, as the companies do not appear to be liable in this respect.—V. 156, p. 613.

Radiomarine Corp. of America—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Total oper. revenues	\$46,525	\$76,739	\$294,346	\$444,234
Total oper. deductions	60,499	81,672	396,875	432,656
Net oper. revenues	*\$13,974	*\$4,934	*\$102,520	\$11,578
Ord. inc.—non-comm.	212,968	129,241	1,110,993	389,471
Gross ord. income	\$198,994	\$124,307	\$1,008,469	\$401,049
Deduc. from ord. inc.	—	363	750	1,925
Net income	\$198,994	\$123,944	\$1,007,719	\$399,124
Deduc. from net inc.	229,000	128,297	954,195	232,782
Net income trans. to earned surplus	*\$30,006	*\$4,353	\$53,524	\$166,342

*Deficit.—V. 155, p. 2371.

Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Aug. 19 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on March 16 and June 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of 87½ cents per share was made.—V. 155, p. 2013.

Rayonier, Inc.—Secondary Distribution—Blyth & Co.

on Aug. 18 offered after the close of business a block of 3,000 shares of common stock (par \$1) at \$9 per share, less ¾ discount to non-members of the Stock Exchange.—V. 156, p. 260.

Reed Drug Co.—Earnings—

6 Mos. End. June 30—	1942	1941
Sales	\$1,219,362	\$1,203,204
Cost of sales	868,870	873,362
Selling and adm. exp.	280,781	285,612
Prov. for Fed. and State taxes on income (est.)	34,000	14,000
Net profit for six months	\$34,731	\$30,249

Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$37,801; accounts receivable (trade), \$6,159; inventories, \$412,170; deposits with utility companies, etc., \$1,610; store and warehouse fixtures and equipment and leasehold improvements (less reserves for depreciation and amortization, \$35,671), \$34,540; deferred charges, \$544; total, \$492,825.

Liabilities—Note payable (bank), \$15,000; accounts payable (trade), \$68,105; dividends payable, July 1, 1942, \$11,380; State and Federal taxes payable, \$26,629; provision for 1942 taxes on income, \$34,000; class A convertible shares (\$1 par), \$63,455; common shares (\$1 par), \$116,545; paid-in surplus, \$49,090; surplus from operations, \$108,621; total, \$492,825.—V. 155, p. 2286.

Republic Steel Corp.—25-Cent Common Dividend—To Set Aside \$300,000 in Purchase Fund—

The directors on Aug. 18 declared a dividend of 25 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 9. A similar distribution was made on July 2, last, as compared with 50 cents per share on April 2, 1942, and April 2, July 2, Oct. 2 and Dec. 2, 1941.

The directors also authorized the setting aside on Oct. 1, next, of \$300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.—V. 156, p. 613.

Richfield Oil Corp.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Sales, excl. State & Fed. gasoline & oil taxes	\$24,096,472	\$22,962,950	\$20,916,077	\$20,619,071
Other oper. revenue	387,458	491,631	1,241,985	434,390
Gross revenue	\$24,483,930	\$23,454,581	\$22,158,062	\$21,053,460
Cost of sales & serv.	13,916,321	12,087,744	11,684,001	11,538,770
Sell, admin. & gen. exp.	5,040,104	4,876,138	4,828,591	4,672,664
Deprec., depl. & amort.	3,218,003	3,236,172	2,854,539	2,813,239
Dry hole losses & aband.	516,140	416,703	580,203	496,243
Non-oper. inc. (net)	Cr45,993	Cr33,907	Cr370,716	Cr9,109
Int. on debts, notes pay. & advances	121,940	186,179	186,422	188,528
Amort. of deb. discount	23,937	40,414	47,543	31,997
Est. prov. for Fed. taxes on income	575,000	800,000	225,000	125,000
Net profit	\$1,118,478	\$1,851,138	\$2,112,479	\$1,196,128
Earnings per com. share	\$0.28	\$0.46	\$0.52	\$0.30

Note—The estimated provision for Federal taxes on income for the first half of 1942 is based upon the proposed Revenue Act of 1942.—V. 155, p. 2371.

Ritter Co., Inc.—Earnings—

Period End. June 30—	1942—3 Mos.—	†1941—3 Mos.—	1942—6 Mos.—	†1941—6 Mos.—
*Net income	\$68,490	\$113,316	\$151,085	\$223,974
Earnings per share on 149,000 no par shares of common stock	\$0.29	\$0.59	\$0.68	\$1.16

*After making provision for all taxes, reserves and other charges. †Consolidated figures.

Provision for Federal income, excess profits taxes and New York State franchise tax amounted to \$724,150 for the second quarter as

compared with \$185,535 for the like 1941 quarter, while such provision for the first six months totaled \$1,099,650 against \$275,770 in the first half of 1941.

Depreciation was charged at the usual rate and amounted to \$26,646 for the second quarter and \$51,102 for the six-months' period.

Shipments during the second quarter of 1942 exceeded those for the corresponding quarter of 1941 by 66.70%. The shipments made during the first six months exceeded those for the same period of last year by 73.12%.

Current assets amounted to \$4,348,909 on June 30, 1942, including cash on hand and in banks of \$1,209,367. Current liabilities, including provision for Federal and other taxes, amounted to \$1,782,877, a ratio of 2.44 to 1.—V. 155, p. 2099.

(H. H.) Robertson Co.—37½-Cent Dividend—

The directors on Aug. 18 declared a dividend of 37½ cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares with an extra of 12½ cents and a quarterly of 25 cents paid on March 14 and June 15, last.

On June 16 and Dec. 15, 1941, the company paid extras of 25 cents each, in addition to four quarterly dividends of 25 cents each during that year.—V. 155, p. 2013.

Rutland RR.—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Ry. oper. revenues	\$352,303	\$319,777	\$2,035,149	\$1,793,116
Ry. oper. expenses	290,891	263,194	1,692,978	1,626,320
Net rev. from ry. operations	\$61,418	\$56,583	\$342,171	\$166,796
Ry. tax accruals	13,141	16,258	119,353	109,350
Equip. & jt. facilities rents	Cr3,170	2,032	Cr18,181	Cr1,247
Net ry. oper. income	\$45,447	\$38,313	\$240,999	\$58,693
Other income	3,799	4,893	24,279	25,092
Total income	\$49,246	\$43,205	\$265,278	\$83,785
Misc. deductions	1,406	1,497	1,541	1,638
Income available for fixed charges	\$47,840	\$41,709	\$263,737	\$82,147
†Total fixed charges	33,570	33,425	200,720	201,030
Net income	\$14,270	\$8,284	\$63,017	\$118,883

*Deficit. †Includes interest accrued on outstanding bonds but unpaid.

Note—Company not subject to Federal excess profits tax.—V. 156, p. 437.

Ruud Mfg. Co.—Dividend Decreased—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 5. This compares with 25 cents per share paid each quarter from March 15, 1940, to and including June 15, 1942.—V. 154, p. 1304.

St. Joseph Lead Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1942	1941
Net sales	\$25,976,812	\$21,334,406
Cost of sales (excl. depreciation & depletion)	18,843,132	16,117,333
Selling, general and administrative expenses	366,102	410,985
Capital stock and miscellaneous taxes	48,606	43,798
Net profit from operations	\$6,718,972	\$4,762,310
Other income	31,414	107,651
Total income	\$6,750,386	\$4,869,961
Provision for depreciation	433,103	465,479
Depletion	260,612	226,172
Federal excess profits taxes	*2,792,492	963,720
Federal normal income taxes, etc.	1,103,294	660,288
State income taxes	18,677	35,384

Net income for the period \$2,142,208 \$2,518,957
Cash dividends paid during the period 1,955,680 1,955,680
Earnings per common share \$1.09 \$1.39

*Including \$208,213 applicable for years 1941 and 1940. †Including \$302,445 applicable to the years 1941 and 1940.

Notes (1)—The provisions for Federal excess-profits and normal income taxes, etc., for the six months ended June 3

Schenley Distillers Corp.—Definitive Debs. Ready—

The corporation announced that definitive 10-year 4% sinking fund debentures due March 1, 1953, are now available for delivery in exchange for outstanding temporary debentures at the Bankers Trust Co., New York, N. Y.—V. 156, p. 517.

Schoharie Valley Ry. Co.—Abandonment—

The ICC on July 31 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad extending from Schoharie Junction to Schoharie, approximately 4.258 miles, in Schoharie County, N. Y.—V. 107, p. 803.

Scott Paper Co. (& Subs.)—Earnings—

6 Months Ended—	July 4, '42	July 5, '41
Net sales	\$17,235,789	\$11,846,072
Materials, wages, sal., repairs, local tax., etc.	11,488,944	7,184,782
Depreciation	499,940	457,718
Gross profit on sales	\$5,246,905	\$4,203,573
Dist. admin. & gen. exp., incl. freight paid on goods sold	3,281,456	2,897,635
Other income	Cr32,442	Cr191,863
Earns. bef. Fed. & state taxes	\$1,997,891	\$1,497,800
Prov. for Fed. & state taxes	1,160,000	532,252
Net earnings	\$837,891	\$965,548
Dividends on preferred shares	129,130	129,939
Net earnings for common shares	\$708,760	\$835,609
Earns. per com. share (667,942 no par shs.)	\$1.06	\$1.25
Assets and Liabilities		
Current assets	\$9,169,620	\$10,096,610
Current liabilities	2,994,921	2,081,129

—V. 156, p. 85.

Seranton Lacc Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. This compares with 25 cents each paid on March 31 and June 30, last. During 1941, the following payments were made: March 31, 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 15, a year-end of \$1.—V. 155, p. 926.

Seaboard Oil Co. of Del.—Earnings—

(And Wholly-Owned Subsidiary Companies)	1942	1941	1940
3 Mos. End. June 30—			
Operating revenue	\$1,717,212	\$1,717,417	\$1,615,410
Operating & general expenses	689,811	655,588	621,053
Operating income	\$1,027,400	\$1,061,828	\$994,357
Other income	13,240	18,848	46,070
Total income	\$1,040,640	\$1,080,676	\$1,040,427
Intang. drill. & devel. costs	430,079	404,169	421,339
Depl., deprec., amort., prop. aband. & expl. work in foreign countries	374,790	329,269	338,545
Federal income taxes	15,000	30,000	21,000
Net profit	\$220,772	\$317,238	\$259,543
Earnings per common share	\$0.18	\$0.26	\$0.21

*Amount deemed necessary to complete requirement for first half-year under H. R. 7378. No provision made, or deemed to be required, for Federal excess profits taxes.

Note—Current assets as of June 30, last, amounted to \$3,192,973 and current liabilities were \$1,181,468 comparing with \$3,712,391 and \$1,071,164 respectively on June 30, 1941.—V. 156, p. 85.

Sheller Mfg Corp.—Resumes Dividend—

The directors have declared a dividend of five cents per share on the common stock, par \$1, payable Sept. 18 to holders of record Aug. 29. Distributions of 10 cents each were made on April 1, July 1 and Oct. 15, last; none since.—V. 155, p. 1606.

Simmons-Boardman Publishing Corp.—Smaller Dividend on Preference Shares—

The directors on Aug. 19 declared a dividend of 50 cents per share on the \$3 cumulative convertible preference stock, no par value, payable Sept. 1 to holders of record Aug. 25. Previously, the company paid regular quarterly dividends of 75 cents per share on this issue.—V. 156, p. 86.

(Robert) Simpson Co., Ltd.—Plans To Retire Pref. Stock—

Both the preferred and common shareholders have approved a plan to permit retirement of the remaining 6% cumulative preference shares in the hands of the public. This will give 100% ownership to Simpsons Ltd. Application for sanctioning the plan will be heard by the Court Sept. 8.

It is proposed to call the remaining outstanding cumulative preference shares at 135 and accrued dividends, with the holder having the option of accepting cash or \$135 par value of 4 1/4% first mortgage and collateral trust bonds of Simpsons Ltd.

The latter owns all the common shares of Robert Simpson Co., Ltd., and in 1939 offered to purchase the preferred shares on the above-mentioned basis. Holders of 93% of the shares accepted the offer. Up to Jan. 7, 1942, Simpsons Ltd. had acquired 31,766 of the 33,500 preference shares out, leaving 1,734 shares in the hands of the public.—V. 148, p. 3388.

Simpson's Ltd.—To Offer Bonds To Holders of Preference Stock of Subsidiary—

See Robert Simpson Co., Ltd., above.—V. 155, p. 2372.

Solvay (N. Y.) Process Co.—Sells Kansas Plant—

According to an Associated Press dispatch, the company has sold its plant at Hutchinson, Kansas, to the Sonken-Galamba Corp. and the B-G Wrecking Co. of Kansas City, Kansas.

Herman J. Galamba, Vice-President of the Sonken-Galamba Corp., according to the dispatch, said the deal included all buildings, fixtures, land, railroad tracks and other property. He said the plants would be wrecked and about 6,000 tons of iron and steel sent to steel mills as scrap for the war effort.

The plant, formerly operated by the Solvay Co. as the Kansas Chemical Co., had been idle for 20 years.—V. 119, p. 2074.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.	1941—12 Mos.	'42
Operating revenue	\$3,295,995	\$1,992,877	\$10,361,113
Oper. & maint. expense	1,542,652	1,044,687	5,314,711
Depreciation expense	196,785	130,844	645,025
Oper. taxes & licenses	310,302	245,566	1,180,060
Operating rents (net)	126,712	43,253	430,284
Net operating revenue	\$1,119,543	\$528,526	\$2,811,034
Other income	508	261	2,009
Gross income	\$1,120,052	\$528,787	\$2,813,243
Interest deduction	4,841	6,579	23,567
Federal normal tax	147,685	96,363	446,398
Federal excess profits tax	482,012	114,600	914,816
Federal surtax	43,075	27,110	127,734
State income taxes	17,843	8,379	45,087
Tax contingency reserve	202,826		399,501
Net income	\$221,769	\$275,756	\$946,139
Earns. per com. share	\$0.80	\$1.01	\$3.42

Note—Provision for Federal income and excess profits taxes based on 1941 Act, plus provision for tax contingency reserve so as to equal Treasury's proposed revenue bill. For computing excess profits taxes, the net income for the 12 months ended June 30, 1942 has been used as the estimated net for the year 1942. Taxes for 1941 are as actually paid and not adjusted to give effect to a "consolidated" basis.—V. 155, p. 2372.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Sept. 14 to holders of record Aug. 29. A like amount was paid on March 31, last, and May 7 and Sept. 22, 1941, and on May 16 and Nov. 20, 1940.—V. 156, p. 167.

Southern Bell Telephone & Telegraph Co.—\$35,000,000 Debentures Placed Privately—The company announced Aug. 14 that it had arranged to sell to eight insurance companies \$35,000,000 2 3/4% 30-year debentures at 98 1/2, to yield 2.825%. The financing is to provide for the repayment of advances of about \$31,000,000 from the American Telephone & Telegraph Co. and for general corporate purposes. The face amount of the debentures and the companies buying them follow: Equitable Life Assurance Society of the U. S., \$10,000,000; Metropolitan Life Insurance Co., \$8,000,000; Aetna Life Insurance Co., \$3,000,000; John Hancock Mutual Life Insurance Co., \$4,000,000; Mutual Benefit Life Insurance Co., \$2,000,000; Penn Mutual Life Insurance Co., \$3,000,000; Sun Life Assurance Co. of Canada, \$3,000,000; and Union Central Life Insurance Co. (Cincinnati) \$2,000,000.—V. 156, page 167.

Southern Canada Power Co., Ltd.—Earnings—

Period End. July 31—	1942—Month	1941—10 Mos.	1941
Gross earnings	\$272,922	\$255,253	\$2,704,414
Operating expenses	83,912	76,589	821,768
Taxes	70,598	56,210	603,035
Net earnings	\$118,412	\$122,454	\$1,279,611
Int. deprec. and divds.	117,099	115,380	1,168,535
Surplus	\$1,313	\$7,074	\$111,076

—V. 156, p. 262.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1942—Month	1941—6 Mos.	1941
Operating revenues	\$153,048	\$150,976	\$899,411
Uncoll. oper. revenue	600	500	3,600
Operating expenses	98,048	89,736	586,404
Operating taxes	25,199	21,767	151,475
Net oper. income	\$29,201	\$38,973	\$157,932

—V. 156, p. 86.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1942—Month	1941—6 Mos.	1941
Operating revenues	\$10,046,632	\$9,050,492	\$57,630,073
Uncoll. oper. revenue	35,692	33,398	213,960
Operating expenses	6,335,213	5,606,403	36,947,800
Operating taxes	1,990,228	1,759,224	10,770,268
Net oper. income	\$1,685,499	\$1,651,467	\$9,698,045
Net income	1,452,812	1,389,688	8,086,611

—V. 156, p. 167.

Southwestern Public Service Co.—To Sell \$34,000,000 Issue—Merger of Properties—

The company is to sell some \$34,000,000 of securities soon to Dillon, Read & Co. and associates, it was disclosed Aug. 17 after holders of more than 82% of Community Power & Light Co. stock approved merging it and the General Public Utilities, Inc., into Southwestern. General Public Utilities, Inc., approved the plan on Aug. 10, and the SEC approved it on July 8.

The merger permits the integration of the Southwestern company's properties. It will operate utilities chiefly in Texas and New Mexico.—V. 156, p. 348.

Spencer Shoe Corp.—Sales Show Gain—

The corporation reports sales in its retail stores for the five weeks ended Aug. 1, 1942, 9.10% above those for the same five weeks of 1941, and for the 35 weeks ended Aug. 1, 1942, 18.05% ahead of the corresponding period of 1941.—V. 156, p. 262.

Sperry Corp.—Stockholders' Suit Dismissed—

A stockholder's action to recover "allegedly excessive and exorbitant compensation" paid three officials of the corporation was dismissed Aug. 11 in New York Supreme Court. A complaint listed as excessive \$726,000 paid in seven years to Thomas A. Morgan, President, and \$361,000 paid in the same period to John Sanderson and Thomas B. Doe, Vice-President, and asked recovery from the corporation directors who authorized the payments.

The action was brought by Frederick W. Scholem, a stockholder. Justice J. Sidney Bernstein, in dismissing the action, said "it is plain that these allegations constitute mere conclusions entirely unsupported by ultimate facts from which a wrong may be inferred . . . they indicate no fraud or misconduct."

Army-Navy "E" Awarded to Subsidiary—

Read Admiral Clark H. Woodward (retired), Chief of the Navy Incentive Division, last week presented the Sperry Gyroscope Co. with the joint Army-Navy "E" production award.—V. 156, p. 438.

Spiegel Inc.—Earnings—

Period End. June 30—	1942—3 Mos.	1941—12 Mos.	1941
Net loss after chgs. & taxes	\$696,917	*\$315,229	\$537,697
Earns. per com. share	Nil	\$0.16	Nil

*Profit.

Profits for the 12 months ended June 30, 1942 were \$494,659, as compared with earnings of \$1,623,721 for the corresponding period in 1941.—V. 156, p. 262.

Springfield City Water Co.—Bonds Called—

A total of \$99,500 of 1st mtge. 4% bonds, series A, due April 1, 1956, have been called for redemption as of Oct. 1, 1942 at 104 and int. Payment will be made at the First Portland National Bank, trustee, Portland, Me.—V. 155, p. 2190.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940
Gross earnings	\$6,251,308	\$3,659,789	\$3,166,250
Expenses	1,809,556	1,378,654	1,466,674
Depreciation	440,770	426,435	410,013
Fed. income taxes (est.)	*3,226,770	816,546	277,944
Net profit to surplus	\$774,212	\$1,038,154	\$1,011,618

*Includes excess profits taxes.—V. 155, p. 2099.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
Operating profit	\$1,647,737	\$1,798,972
Deprec., amort. & abandonments	464,459	536,213
Provision for estimated income taxes	428,811	300,000
Net profit for period	\$754,467	\$962,759
Earnings per common share	\$1.40	\$2.00

—V. 155, p. 2190.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 15, 1942, totaled 158,617,000 kwh., as compared with 147,612,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 156, p. 615.

Standard Oil Co. of California (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.	1941—12 Mos.	1941
Operating income	\$15,166,899	\$13,828,207	\$28,040,825
Non-oper. income divs.	198,061	140,086	382,795
Other misc. income	494,036	681,566	988,628
Total net income	\$15,859,997	\$14,649,859	\$29,412,248
Deprec., depl. & amort.	5,133,200	4,645,601	10,241,587
Int. on long term debt	237,313	134,375	474,025
Fed. inc. tax (est. at rates under 1941 Rev. Act)	1,720,000	1,899,000	3,178,000
Res. for poss. add. Fed. income tax	894,000		2,194,000
Est. consol. net profit	\$7,867,084	\$7,970,883	\$13,324,036
Earnings per share	\$0.60	\$0.61	\$1.02

Note—The company's 50% interest in earnings of The Bahrain Petroleum Co., Limited and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.—V. 156, p. 615.

Standard Oil Co. of Indiana—Secondary Offering—

Dillon, Read & Co. after the close of business Aug. 18 made a secondary distribution of 50,000 shares of capital stock (par \$25) at \$25 1/2 per share. Dealers' discount 45 cents. The distribution was successfully completed.

Dillon, Read & Co. applied to the New York Stock Exchange for permission to make the secondary distribution, using members to aid in the distribution. The governors of the Exchange ruled that the issue could be sold rapidly through the machinery for special offerings and turned down the application. Thereupon Dillon, Read & Co. staged the secondary distribution with about 200 non-member firms and without benefit of the assistance of members of the Exchange.—V. 155, p. 1606.

Standard Stoker Co., Inc.—Dividend Decreased—

The directors on Aug. 19 declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 25. This compares with 50 cents per share paid in preceding quarters. An extra of 50 cents was also paid on Dec. 1, 1941.

Dividends totaling \$2.50 were paid in both 1941 and 1940. H. P. Farrington, President, stated that the current dividend had been fixed by the directors in the light of probable substantial increases in Federal income and excess profits taxes for the current year upon passage of the 1942 Federal Revenue Act.—V. 155, p. 1928.

Stedman Bros., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 30 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. An extra of 30 cents was also paid on this issue on April 1, last, as compared with 60 cents extra on April 1, 1941.—V. 155, p. 739.

Sterchi Bros. Stores, Inc.—July Sales Off—

Period End. July 31—	1942—Month	1941—7 Mos.	1941
Net sales	\$355,295	\$588,167	\$3,100,288
For the seven months ended July 31, 1942 net sales of electrical appliances accounted for a decrease of 56.17%, while furniture sales show a decline of only 16.21% for the period.			
For the month of July, net sales of electrical appliances and other articles not now available decreased 72.40% and furniture sales, 25.94%.			

—V. 156, p. 262.

Strawbridge & Clothier, Phila.—Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1 and July 1, last (see also V. 155, p. 1127).—V. 155, p. 2101.

Sullivan Machinery Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
Net sales	\$6,033,111	\$4,147,193
Net profit before income & excess profits tax	1,204,498	619,873
Provision for income & excess profits tax	972,688	357,660
Net profit to surplus	\$231,810	\$262,213
Earnings per share of common stock	\$1.24	\$1.41

Note—Federal income and excess profits tax for 1942 have been provided on the basis of expected maximum liability under the proposed 1942 Revenue Act at the rate of 80% for taxable income. The 1941 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 155, p. 2014.

Sun Oil Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1942	1941	1939
Gross inc. from ops.	\$122,866,500	\$72,175,877	\$75,791,797
Cost, expense and tax	113,611,644	62,133,697	65,957,771
Deprec. and depletion	5,309,678	5,244,001	4,967,806
Operating income	\$3,945,178	\$4,798,179	\$4,866,220
Other income	50,167	633,163	438,418
Total income	\$3,995,345	\$5,431,342	\$5,304,638
Interest, etc.	318,173	262,424	330,820
Minority interest	81	487	553
Net income	\$3,677,091	\$5,168,431	\$4,973,265

Preferred dividends	209,693	273,133	300,000
Common dividends	1,419,465	1,253,522	1,188,109
Surplus	\$2,047,933	\$3,641,776	\$3,485,156
Shs. com. stock outstdg. (no par)	2,838,929	2,580,898	2,434,841
Earnings per share	\$1.22	\$1.90	\$1.

Sunshine Mining Co.—Smaller Dividend Declared—

A dividend of 15 cents per share has been declared on the common stock, par 10 cents, payable Sept. 30 to holders of record Aug. 29. This compares with 25 cents per share paid on March 31, last. Payments during 1941 were as follows: March 31 and June 30, 40 cents each, and Sept. 30 and Dec. 22, 25 cents each.—V. 155, p. 2101.

Swift & Co.—Awarded Government Contract—

This company has been awarded the Government's first contract for production of dehydrated beef, and will shortly start work on an initial 80,000-pound order. All future Federal purchases of dehydrated beef, moreover, will be made from meat processed under the continuous controlled-temperature plan developed by W. H. McKee & Co., technicians. It will be made available to other meat packing companies who have proper equipment without royalty during the war period.

Link-Belt Co. of Chicago supplied the engineering service and drying equipment for the new Swift dehydrating process.—V. 155, p. 2463.

Sylvania Electric Products, Inc.—Admitted to List—

The common stock (no par) has been admitted to the list and to dealings on the New York Stock Exchange.

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock of this corporation (formerly Hygrade Sylvania Corp.).

The change in name was voted by stockholders of Hygrade Sylvania Corp. at a special meeting July 30.—V. 156, p. 615.

(The) Symington-Gold Corp.—Earnings—

6 Mos. End. June 30—	1942	1941
*Operating profit	\$296,754	\$338,225
*Other inc. after deduct. prov. for Fed. inc. taxes	25,618	132,159
Net profit	\$322,372	\$470,384
Earnings per common share	\$0.32	\$0.58

*After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income (see note). †On 1,012,984 shares of common stock outstanding (including scrip for fractional shares). ‡On 810,555 shares, including scrip for fractional shares.

Note—In determining 1942 net profit for the six months' period, provision has been made for Federal taxes on income (including excess profits taxes) at the over-all tentative rate of approximately 75% of income before such taxes.—V. 155, p. 2014.

Tacony-Palmyra Bridge Co.—25-Cent Dividend—

The directors on Aug. 18 declared a quarterly dividend of 25 cents per share on the class A stock, no par value, and on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 15. A like amount was paid on the same issues on June 30, last. Previously, the company made quarterly distributions of 50 cents per share on the class A and common stocks, and, in addition, paid an extra dividend of 25 cents per share in each quarter during 1941 and 1940.—V. 156, p. 349.

(James) Talcott, Inc.—10-Cent Common Dividend—

The directors on Aug. 19 declared a dividend of 10 cents per share on the common stock, par \$9, and the regular quarterly dividend of 68¢ cents per share on the 5½% participating preference stock, par \$50, both payable Oct. 1 to holders of record Sept. 15.

Distributions of 10 cents each were made on the common stock on April 1 and July, last, and on Jan. 1, April 1, July 1, Oct. 1 and Dec. 27, 1941. On the latter date, an extra 10 cents was also paid. A participating dividend of 33.8 cents per share was disbursed on the preference stock on April 1, last.—V. 156, p. 262.

Tampa Electric Co.—Earnings—

Period End. July 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$533,450	\$469,111	\$6,323,231	\$5,526,281
Gross inc. after retire. reserve accruals	95,812	97,160	1,287,878	1,516,612
Net income	95,097	96,481	1,279,770	1,505,242

—V. 156, p. 438, 519.

Telephone Bond & Share Co.—35-Cent Pref. Dividend

The directors on Aug. 18 declared a dividend of 35 cents per share on the 7% cum. 1st pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 29. A similar distribution was made on March 14 and June 15, last. Payments during 1941 were as follows: March 15 and June 14, 28 cents each; Aug. 5, 56 cents; Sept. 15, 28 cents; and Dec. 15, 60 cents.—V. 155, p. 2373.

Tennessee Coal, Iron & RR. Co.—Official Retires—

Karl Landgrebe has retired as Vice-President after 32 years of service. He joined the company in 1910 as superintendent of the blast furnace at the Ensley Works.—V. 155, p. 2463.

Tennessee Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Sept. 28 to holders of record Sept. 11. A like amount was disbursed on March 30 and June 30, last, and on March 12, June 30, Sept. 29 and Dec. 15, 1941.—V. 155, p. 1928.

Texas Pacific Coal & Oil Co.—Earnings—

[And Subsidiary Company]

Period End. June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—6 Mos.—	1941—6 Mos.—
Gross operating income	\$809,834	\$937,565	\$1,830,301	\$1,723,552
Deduct. from gross oper. income	471,770	470,374	978,125	905,891
Profit from operations	\$338,065	\$467,191	\$852,176	\$817,661
Other income credits	4,205	4,642	9,927	8,968
Gross income	\$342,269	\$471,833	\$862,103	\$826,629
Income charges (incl. Fed. inc. taxes in 1942, etc.)	56,646	54,700	149,057	80,871
Prov. for deprec., depletion, etc.	145,276	143,226	306,146	276,253
Net to surplus (before dividends)	\$140,347	\$273,907	\$406,899	\$469,505
Earns. per com. share	\$0.16	\$0.31	\$0.46	\$0.53

Note—The provision for Federal income taxes included in the above statements represents normal and surtaxes of \$35,000 for the quarter ended June 30, 1942, and \$55,000 for the six months ended that date, computed at the presently proposed rate of 45%—no liability for excess profits tax.—V. 155, p. 2015.

Third Avenue Ry. (N. Y. City)—Bonds Called—

The City Bank Farmers Trust Co., as trustee, is notifying holders of The Third Avenue RR. Co. first mortgage 5% 50-year gold bonds, dated July 1, 1887, that \$400,350 principal amount of these bonds have been selected by lot for redemption on Sept. 1, 1942, at a redemption price equal to the unpaid balance of the principal amount thereof, \$850 per original \$1,000 bond, plus accrued interest. The called bonds will become payable at the principal office of the trustee, 22 William St., N. Y. City, on Sept. 1, 1942, from and after such date interest on these bonds shall cease to accrue.—V. 156, p. 519.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

28 Weeks Ended—	July 18, '42	July 10, '41	July 13, '40	July 15, '39
Sales	\$1,951,105	\$1,958,851	\$1,904,812	\$1,747,758
*Net profit	144,139	123,067	185,970	156,436
†Earnings per share	\$0.27	\$0.46	\$0.38	\$0.53

*After Federal income taxes and other charges. †On common stock. ‡Revised.—V. 156, p. 615.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941
Sales and revenue from other operations (excl. of intercompany transactions) (net)	\$74,131,958	\$71,430,551
Cost of products sold and selling expenses	52,632,124	51,103,899
Insurance, rentals and taxes (other than Federal income taxes)	4,541,441	3,159,301
Provisions for depreciation and depletion	7,151,169	6,526,294
Amortization of undeveloped leasehold costs	450,000	480,000
Dry hole losses and property retirements (net)	366,132	412,655
General and administrative expenses	1,840,247	1,498,198

Operating income	\$7,350,845	\$8,250,204
Non-operating income	392,116	461,772

Total income	\$7,742,961	\$8,711,976
Interest and amortiz. of funded debt expenses	453,263	471,729
Provision for estimated Federal income tax	*2,252,600	1,993,000

Net income from operations for the period	\$5,037,098	\$6,247,247
Other credits (net)	315,307	321,575

Net profit added to surplus	\$5,352,405	\$6,568,822
Surplus at Jan. 1	\$7,342,776	\$3,148,237

Preferred stock dividend	\$42,695,181	\$39,717,059
Common stock dividend	1,125,000	1,125,000
Common stock dividend	2,549,996	1,911,774

Surplus at June 30	\$39,020,185	\$36,680,285
Shares common stock outstanding	6,375,336	6,372,786
Earnings per share	\$0.61	\$0.80

*The provision for Federal income tax is based on a combined normal and surtax rate of 45% applicable to taxable net income.

Note—Above statement does not include the amount of \$13,676,958 in 1942 and \$15,590,214 in 1941 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Working cash in banks and on hand	11,079,685	17,638,790
Marketable securities	261,425	308,512
Accounts receivable (net)	15,465,682	10,844,365
Notes and trade acceptances receivable	283,323	415,522
Loans to employees	2,379	6,198
Inventories	32,887,457	30,075,079
Special deposit and redemption fund	4,433,474	3,700,400
Investments in capital stocks of affiliated cos. (less allocated reserves)	3,649,349	3,500,110
Advances to affiliated companies (less allocated reserves)	345,403	583,601
Investments in South Penn Oil Co. (172,743 shares of capital stock)	6,046,005	6,046,005
Investments in Mission Corp. (101,969 shares of capital stock)	1,116,518	1,116,518
Other investments and receivables (at cost or below)	6,213,955	4,006,332
Properties and equipment—		
Production	185,739,408	175,117,142
Transportation	43,794,795	50,424,537
Refining	71,910,353	68,375,118
Marketing	39,770,840	39,762,667
Miscellaneous	1,603,501	3,338,319
Total property and equipment	342,818,897	337,017,783
Reserve for deprec., depl. and amort.	207,196,724	203,785,003
Net properties and equipment	135,622,173	133,232,780
Deferred charges	2,760,601	2,668,051
Total	220,167,429	214,142,263

Liabilities—		
Bank loan, due currently	1,200,000	2,300,000
Purchase obligations, due currently	1,011,257	696,163
Accounts payable, trade	7,546,296	6,206,682
Wages and miscellaneous accounts payable	1,105,863	1,066,603
Accrued taxes other than current Fed. inc. tax	*5,166,634	5,226,051
Accrued interest	340,833	354,901
Dividend on preferred stock, payable July 1	562,500	562,500
Provision for est. Fed. inc. tax on 1942 inc.	2,252,600	1,993,000
Due to affiliated companies	1,108,394	868,958
Deferred purchase obligations	3,299,920	896,176
Funded debt (due after one year)—		
Bank loans	3,936,400	6,500,000
Serial notes	15,400,000	17,200,000
15-year 2½% debentures	16,500,000	16,500,000
Reserves for contingencies, etc.	7,624,958	3,066,027
Deferred credits	451,944	410,760
Preferred stock (500,000 no par shares)	50,000,000	50,000,000
Common stock (\$10 par)	63,866,590	63,840,755
Surplus	39,020,185	36,680,285
†Common stock in treasury (at cost)	Dr226,945	Dr226,598
Total	220,167,429	214,142,263

*After deducting U. S. Treasury notes tax anticipation series B in the amount of \$1,980,000. †Represented by 11,323 shares in 1942 and 11,290 shares in 1941.—V. 156, p. 615.

Timken Roller Bearing Co.—Earnings—

Earnings for the 6 Months Ended June 30, 1942	
Profit before taxes	\$20,276,704
Provision for income taxes	3,381,200
Excess profits taxes	10,080,000
Provision for contingencies	4,036,000

Net profit	\$2,779,504
Shares of capital stock outstanding (no par)	2,419,380
Earnings per share	\$1.15

Note—The above net profit compares with a net profit of \$4,653,635 equivalent to \$1.92 a share for the six months ended June 30, 1941.—V. 156, p. 519.

Title Guaranty Co., San Francisco—Accrued Dividend

The company on Aug. 13 paid a dividend of 50 cents per share on account of accumulations on the \$7.50 cumulative preferred stock, no par value, to holders of record Aug. 10. A similar distribution was made on this issue on April 10, last, and on April 11, Aug. 14 and Dec. 12, 1941.—V. 155, p. 1607.

Transue & Williams Steel Forging Co.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 10 to holders of record Aug. 25. A similar distribution was made on March 28 and June 10, last. Payments during 1941 were as follows: June 14, 30 cents; Sept. 15, 45 cents, and Dec. 20, 75 cents.—V. 155, p. 2015.

Tri-City Utilities Co.—Hearing—

The SEC has set Sept. 1 for a hearing on an application of the company, a subsidiary of Associated Electric Co., to reduce its capital stock through the purchase and retirement of its common stock in amounts equal to the cash available for such purposes.

The Tennessee Railroad & Public Utilities Commission, the City of Jellico, Tenn., and several citizens of the latter, filed petitions for a hearing in the matter. The petitions allege the existence of certain claims on behalf of certain citizens of Jellico against the assets of the company arising out of a rate reduction order of the Tennessee Commission.

Trion (Ga.) Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering 6,000 shares of 7% cumulative preferred stock (par \$100). The 6,000 shares registered are currently outstanding and owned by a group of stockholders. Courts & Co., Atlanta, is named as principal underwriter. Names of other underwriters together with the offering price will be filed by amendment. Further details in "Chronicle" Thursday, Aug. 20, p. 630.—V. 156, p. 615.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1942—Month—	1941—Month—	1942—6 Mos.—	1941—6 Mos.—
Operating revenues	\$624,793	\$590,807	\$3,663,052	\$3,444,819
Uncoll. oper. revenue	907	400	11,485	11,115
Operating expenses	460,109	430,175	2,709,407	2,487,753
Operating taxes	66,178	55,300	393,951	330,543

Net oper. income	\$97,399	\$104,932	\$548,209	\$615,408
Net income	42,761	33,237	208,060	181,093

—V. 156, p. 263.

Truscon Steel Co.—Earnings—

3 Months Ended June 30—	1942	1941	1940
*Profit from operations	\$348,853	\$821,657	\$437,187
Provision for depreciation	90,000	93,000	93,000

Net income for quarter	\$258,853	\$728,657	\$344,187
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*After deducting repairs and maintenance expense and provision amounting to \$1,300,000 for estimated Federal income taxes and excess profits taxes in 1941 and 1942.

†Includes provision of \$1,300,000 for Federal income and excess profits taxes on the basis of present law, plus contingency provision for possible changes in tax law.—V. 155, p. 2101.

Union Bag & Paper Corp. (& Subs.)—Earnings—

Period Ended June 30—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Net sales	\$7,082,978	\$6,739,560	\$31,016,072	\$24,338,149
Cost of products sold	4,497,022	4,126,032	18,429,973	14,949,647

Gross profit on sales	\$2,585,956	\$2,613,528	\$12,586,099	\$9,388,502
Delivery, sell. admin. & general expenses	1,333,358	1,329,055	5,287,211	4,928,332

Operating profit	\$1,252,598	\$1,284,473	\$7,298,888	\$4,460,170
Other income	118,779	5,992	144,255	21,614

Gross income	\$1,371,377	\$1,290,465	\$7,443,143	\$4,481,784
Int. & other inc. chgs.	393,466	73,809	890,805	568,842

Provision for:				
Fed. norm. inc. taxes	*190,500	*291,000	*1,105,192	*935,000
Fed. exc. profit taxes	*346,000	*272,500	*2,855,060	*1761,000
Other income taxes	*19,615	*140,017		
Additional taxes		168,133		312,440

Net income	\$421,796	\$485,023	\$2,452,069	\$1,904,502
Earns. per com. share	\$0.33	\$0.38	\$1.93	\$1.51

*Provision for Federal income and excess profits taxes is based on rates now in effect under the Revenue Act of 1941. Additional provision of \$159,752 would be required under the 90% and 45% rates proposed by the House, for the quarter ended June 30, 1942, and \$538,210 for the 12 months ended June 30, 1942. †At 1940 rates.

Note—Provision for depreciation during the quarter amounted to \$295,605 (\$265,782 in 1941) and the 12 months period to \$1,096,622 (\$1,094,974 in 1941).—V. 156, p. 87.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended June 30—	1942	1941
Operating revenues	\$42,256,066	\$36,617,921
Operating expenses	18,971,345	16,956,524
Taxes (other than income taxes)	4,186,726	4,291,764
Federal normal income taxes	3,210,448	1,949,214
Federal excess profits taxes	406,900	120,000
Other income taxes	16,392	120,650

taxable income, pending final determination by Congress of the tax rates applicable to 1942 operations under the pending Revenue Act. Based upon the rates in such Revenue Act, recently passed by the House, it is estimated that our total over-all taxes for the six months to June 30, 1942, would amount to \$30,337,000 compared to the \$29,660,000 shown in the statements released at this time. Therefore, if the Act, as finally enacted, carries the rates shown in the bill as passed by the House, net profits after taxes, for the six months' period, will be reduced by \$677,000 and the net profit per share on common stock, after provision for dividends on preferred stock, will be at the rate of \$2.12 per share, instead of \$2.37 per share as shown above. Backlog of unfilled orders at April 1, 1942.....\$677,265,029 New business booked during quarter ended June 30, 1942.....369,518,518 Sales (shipments) during quarter ended June 30, 1942.....132,592,433 Backlog of unfilled orders at June 30, 1942.....914,191,113

Consolidated Income Account			
	3 Months 1942	6 Months 1942	6 Months 1941
Period Ended June 30—			
*Sales of aeronautical product, parts and service	132,592,433	242,708,318	121,712,362
Royalties and proceeds from sale of design and mfg. rights & licenses, etc., less foreign taxes	132,447	154,279	117,805
Other income	545,146	990,077	529,713
Total	133,270,026	243,852,674	122,359,881
Cost of sales	106,213,105	192,197,927	82,282,285
Moving exp. and retire. losses, re-arrangement of plants	186,868	345,434	561,657
Depreciation	324,153	660,022	779,206
Prov. for amortization and retire. of emergency plant facilities	1,463,127	2,507,377	5,744,492
Engineering, devel., selling and administrative expenses	6,160,296	11,526,468	7,108,891
Est. Fed. inc. and excess profits tax	15,444,070	29,660,458	20,300,000
Net income	3,478,408	6,954,988	5,583,350
Earnings per common share	\$1.18	\$2.37	\$2.10

*Including income aggregating \$1,519,926 for the quarter, \$2,650,639 for the six months ended June 30, 1942, and \$5,569,536 for the six months ended June 30, 1941, derived from surcharges in respect of emergency plant facilities provided for the performance of contracts with the French and British Governments and other similar expediting charges included in the sales prices of product sold for export.

Note—The corporation's provision for Federal income and excess profits taxes for the six months ended June 30, 1942, aggregating \$29,660,458, have been estimated at 80% of taxable income pending final determination by Congress of the tax rates applicable to the year 1942.

Balance Sheet, June 30			
	1942	1941	
Assets—			
*Property and equipment, etc.	39,117,031	28,249,832	
Cash	27,154,080	78,966,262	
War savings bonds	733,106		
U. S. treasury tax notes	20,000,000		
Other U. S. Government obligations	17,366,079		
Accounts receivable, etc.	62,787,837	25,060,300	
Inventories	149,130,426	44,361,978	
Investments	333,306	343,659	
Deferred charges	922,612	643,310	
Total	217,544,477	177,625,341	
Liabilities—			
5% cumulative preferred stock (\$100 par)	26,246,900		
Common stock (\$5 par)	13,283,455	13,283,455	
Accounts payable	13,023,677	10,292,948	
Employees funds	733,106		
Accrued wages, etc.	12,183,399	4,784,138	
Accrued Federal taxes	65,849,542	28,498,097	
Advance on sales contract	18,404,433	82,958,218	
Loans on U. S. Government contracts	28,526,696	7,575,648	
Reserve for post-war adjustments, etc.	10,048,285	4,677,399	
Paid-in surplus	9,887,902	10,791,214	
Earned surplus	19,357,082	14,764,224	
Total	217,544,477	177,625,341	

*After depreciation, amortization and retirement of \$27,845,665 in 1942 and \$18,933,512 in 1941. *Less partial payments of \$36,705,978 in respect of which the U. S. Government has a lien.—V. 156, p. 263.

United Air Lines Transport Corp. — Increased Cargo Shipments—

Continued large gains in air cargoes, the majority of them linked with the war program, are shown in estimated figures of United Air Lines for July.

Express pound miles for the month gained approximately 191% over July a year ago, totaling 743,814,000 against 255,666,511 express pound miles for July, 1941. Express pound mile gain for the first seven months of this year was given as 154½%. United having flown 89½% more mail pound miles in July, 1942, than a year ago for a total of 1,201,312,000 as against 633,782,947 mail pound miles.—V. 156, p. 349.

United Biscuit Co. of America (& Subs.)—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
*Net profits	\$491,974	\$418,185	\$434,842	\$475,401
Earnings per share	\$0.92	\$0.76	\$0.87	\$0.95

*After interest, depreciation and provision for Federal taxes. *On 468,283 shares of common stock. *On 459,054 shares of common stock. Note—The net profit for 1942 is after provision for Federal income and excess profits taxes of \$491,974 at rates presently proposed by Congress and the 1941 net profit is after an anticipated reserve for Federal income taxes of \$173,960.—V. 155, p. 2015.

United Cape Cod Cranberry Co., Inc.—Sales, Etc.—

For the year ended May 31, 1942, this company, which markets its product under the "Ocean Spray" trade name, reports sales of berries of \$803,141 and a net profit of \$71,693 after all charges, including Federal taxes of \$31,847. This compares with sales of berries the previous year of \$546,010 and a net profit of \$104,224.

The gross sales of Cranberry Canners, Inc., of South Hanson, Mass., in the fiscal year ended May 31, 1942, were \$5,493,033, of which 96% or \$5,292,561 was in the form of cranberry sauce. The total sales were close on to \$2,000,000 greater than in the previous year, nearly \$2,500,000 greater than in the year ended May 31, 1940, and over \$3,000,000 ahead of the 1939 fiscal year.

Cranberry Canners, Inc., is a cooperative organization. It is engaged in the business of processing and marketing cranberries for the account of its members. To be a member or stockholder, one must be a grower of cranberries. Payments for berries made to members last year amounted to \$2,160,886 compared with \$1,292,005 in the previous year.

United Cape Cod Cranberry Co. dominates Cranberry Canners, Inc., through ownership of 49% of its outstanding shares as of May 31, 1942. Marcus L. Urann is President of Cranberry Canners, Inc., and Vice-President, Secretary and Treasurer of United Cape Cod Cranberry Co., Inc. Carl B. Urann is President of the latter company and a director of Cranberry Canners, Inc. ("Boston News Bureau."—V. 147, p. 1506.

United Corp.—Denied Rehearing—

The SEC on Aug. 18 denied a petition by the corporation for a reopening of proceedings against the company under the integration section of the Public Utility Holding Company Act.

The Commission at the same time extended until Sept. 19 the period in which the company may file briefs in this case.—V. 156, p. 168.

United Dyewood Corp.—Preferred Dividend Deferred

The directors on Aug. 19 decided to defer declaration of the dividend which would ordinarily be payable about Oct. 1 on the 7% cumulative preferred stock. Distributions of \$1.75 per share on account of accumulations were made on this issue on April 1 and July 1, last, as compared with \$3.50 on Dec. 20, 1941, and \$1.75 on Oct. 1, 1941. The previous payment, \$1.75 per share was made on July 1, 1940.—V. 155, p. 2016.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1942	1941	1940	1939
Net sales	\$7,403,114	\$5,830,603	\$3,943,033	\$2,980,821
Cost of goods sold, etc.	5,416,483	4,211,183	2,983,849	2,468,371
Net sundry charges	144,683	132,070	119,643	52,460
Net inc. bef. deprec.	\$1,841,948	\$1,487,349	\$839,541	\$439,990
Depreciation	144,340	122,008	128,777	139,632
Loss on foreign exch.			27,624	
Reserve against foreign earnings not realized			56,920	
Dividends receiv. from overseas subs.				
Profits applic. to minor interests	C/24,627	C/33,252		
Net income before interest and taxes	\$1,722,235	\$1,398,593	\$618,920	\$292,064
Federal, State and foreign income taxes	*1,361,417	*835,491	357,307	67,768
Consol. net income	\$360,817	\$563,101	\$261,612	\$224,296
Shares com. stock outstanding (no par)	305,192	305,192	305,192	305,192
Earnings per share	\$1.18	\$1.85	\$0.96	\$0.73

*Includes \$1,194,399 in 1942 and \$364,593 in 1941 for excess-profits taxes. *The Canadian and domestic subsidiaries have been consolidated. Note—The U. S. income tax provisions for 1942 were based on normal and excess profits rates of 45% and 90%, respectively; the Canadian tax liability was computed on the basis of the Budget Resolutions for 1942.

*Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$1,367,272	\$1,575,453
Government obligations		35,348
Trade accounts notes receivable	1,413,401	1,103,428
Inventories	1,661,670	1,685,670
Cash surrender value of life insurance	64,848	61,615
Investment and other assets	54,555	64,558
Property, plants and equipment (net)	2,111,245	1,878,731
Patents	4	4
Prepaid expenses	101,431	71,544
Total	\$6,774,425	\$6,476,354
Liabilities—		
Accounts payable	\$520,547	\$362,402
Notes payable		15,907
Accrued expenses	388,177	275,036
Income and excess profits taxes	187,674	1,085,079
Reserve for inventory revaluation	100,000	50,000
Deferred income	32,315	27,536
*Common stock	1,220,768	1,220,768
Capital surplus	1,096,864	1,096,864
Earned surplus	2,538,079	2,342,763
Total	\$6,774,425	\$6,476,354

*Includes figures of Cinch Manufacturing Corp. and United-Carr Fastener Co. of Canada, Ltd. English and Australian subsidiaries have not been consolidated. *After deducting U. S. tax notes of \$1,211,080. *Represented by 305,192 no par shares.—V. 155, p. 2374.

United Gas & Electric Corp. (Conn.)—\$1 Dividend—

The directors on Aug. 19 declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 21 to holders of record Sept. 5. This compares with \$1.11 paid on Dec. 30, last, 60 cents on Sept. 20, 1942, and 88 cents on Dec. 14, 1940.—V. 155, p. 1319.

United Gas Improvement Co.—Challenges Validity of SEC Divestment Rule—

The company on Aug. 13 challenged the validity of the procedure followed by the SEC in ordering the holding company to dispose of certain of its utility properties under Section 11-B-1, the so-called "death sentence provision" of Public Utility Act of 1935.

In a brief filed with U. S. Circuit Court of Appeals at Philadelphia, U. G. I. asked that SEC's divestment orders be declared invalid and set aside as a violation of constitutional provisions, since the SEC incorrectly interpreted provisions of the Act under which it ordered U. G. I.'s dismemberment.

The action follows two orders of the Commission, one made April 15, 1941, for disposal of U. G. I. holdings in nine public utility companies, and the other May 7, 1942, to divest itself of stocks in 12 other companies.

It supplements two appeals already taken which are to come up for joint hearing in the court in the fall.

Weekly Output—

The electric output for the U. G. I. system companies for the week ended Aug. 15, 1942, amounted to 117,337,290 kwh., as against 100,666,946 kwh. in the same week last year, an increase of 16,670,344 kwh., or 16.6%.—V. 156, p. 615.

United Light & Power Co.—SEC Grants Year's Extension—

The SEC on Aug. 18 granted the application of company and subsidiary companies for an additional year from Aug. 5, 1942, in which to comply with the Commission's "death sentence" order.

In its opinion the Commission notes that continuous and substantial progress in compliance with its order has been made.

Review of Steps Taken to Comply with Order of Aug. 5, 1941

The order of Aug. 5, 1941, required, among other things, that Continental Gas & Electric Corp. dispose of its interests in Columbus and Southern Ohio Electric Co., Point Pleasant Water & Light Co., The Hillsboro Ice & Coal Co., and Panhandle Power & Light Co. Up to the present time Continental has filed applications, which have been approved, to dispose of its interest in Point Pleasant Water & Light Co. and Panhandle Power & Light Co.

A second requirement of the order of Aug. 5, 1941, directed American Light & Traction Co. to dispose of its interests in San Antonio Public Service Co., American Coal Co., South Texas Ice Co., Detroit Edison Co., and International Paper & Power Co. It appears that a plan involving solution of the Section 11 (b) (1) problems of American Light & Traction Co. is presently being considered by the management; the plan provides for the liquidation and dissolution of this company. Respondents set forth that this procedure is the most feasible method of complying with the order of Aug. 5, 1941. The board of directors has authorized the filing of such a plan with the Commission and its consummation as soon as practicable. Meanwhile efforts are being made to find purchasers for the properties on a satisfactory basis. In this connection American Light & Traction Co. recently entered into a contract with the City of San Antonio, Tex., for the sale to the city of its common stock interest in the San Antonio Public Service Co. Litigation has subsequently developed which may delay disposition of this interest.

A third provision of the order of Aug. 5, 1941, directed The United Light & Railways Co. to dispose of its interests in Northern Natural Gas Co. and International Paper Co. Respondents filed an application for the sale of their interest in Northern Natural Gas Co. in August, 1941. The application was approved on Sept. 9, 1941, and was consummated shortly thereafter. Respondents further state that they have partially complied with the requirement that they dispose of their interest in International Paper Co., in that they have sold all the common stock and common stock purchase warrants of International Paper Co.; the remainder of their investment, consisting of a small amount of preferred stock, has not yet been sold.

A fourth requirement of the order of Aug. 5, 1941, directed The United Light & Railways Co. and The United Light & Power Co. to eliminate from their respective holding company systems their interest, direct or indirect, in a number of companies, all of which are subsidiaries or affiliates in either the Continental Gas & Electric Corp. or American Light & Traction Co., sub-holding company system. As already noted, American Light & Traction Co. proposes to liquidate and dissolve. While the details of the proposal and the method of accomplishment are not yet before us, it would appear in general that liquidation would afford a possible method of compliance. For the present, therefore, it is deemed consistent with the provisions of Sec-

tion 11 (c) of the Act to await the filing of the plan by American Light & Traction Co., which respondents indicate will be forthcoming in due course.

The fifth and last requirement of the order of Aug. 5, 1941, directed The United Light & Power Co. to dispose of its interest in La Porte Gas & Electric Co. The application states that a contract for the sale of the properties has been negotiated but that consummation of the contract has been delayed. It is estimated, however, that the sale will be completed within the calendar year.—V. 156, p. 439.

United States Distributing Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1942	1941
Sales and operating revenues	\$9,935,423	\$7,683,346
Cost of sales	8,741,582	6,652,160
Gross profit	\$1,193,841	\$1,031,186
Selling, general and administrative expenses	485,958	410,103
Federal and state payroll taxes	56,646	46,995
Operating profit before deprec., deple., etc.	\$651,237	\$574,088
Other income (net)	50,192	44,736
Total income	\$701,429	\$618,823
Interest expense, less interest earned	51,768	67,542
Depreciation, depletion and amortization	264,434	277,090
Provision for Federal income taxes	191,423	76,226
Net income for the periods	\$193,804	\$197,965

Note—Provision for Federal normal tax and surtax on income for the period ended June 30, 1942 was computed at the rate of 40% on profits of subsidiary companies. A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 155, p. 1846.

United States Envelope Co.—Earnings—

6 Months Ended June 30—	1942	1941
*Net earnings (est.)	\$322,014	\$248,789

*After depreciation and after estimating Federal income and excess profits taxes.

During the six months' period ended June 30, 1942, surplus account was reduced by preferred dividend of \$139,167 and common dividend of \$183,750 paid on March 2, also by \$100,000 transferred to reserve for adjustment on raw materials account, and increased by earnings of \$322,014. Net deduction in surplus account for the six months' period was \$109,903.

Sales for the six months' period ended June 30, 1942, were 22% above similar period of 1941.—V. 156, p. 616.

United States Gypsum Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1942	1941
Net profits from operations	\$6,997,334	\$8,184,058
Depletion	67,058	63,382
Depreciation	1,260,948	1,244,732
Net profits from operations	\$5,669,328	\$6,875,945
Other income	218,291	233,530
Net profits from operations and other income	\$5,887,619	\$7,109,475
Loss on retirements or other disposition of plant properties	C/33,503	18,501
Expense arising from Fed. anti-trust suits	118,663	68,147
Fed. and Canadian income tax	1,544,000	2,005,000
Federal and Canadian excess profits tax	1,813,000	1,806,000
Net profits for period	\$2,445,466	\$3,211,826
Preferred dividends	273,777	273,777
Common dividends	1,196,373	1,195,662
Surplus	\$975,310	\$1,742,387
Earnings per common share	\$1.82	\$2.46

Notes—(1) The foregoing includes net profits of Canadian subsidiaries of \$65,062 for six months 1942 and \$219,353 for six months 1941.

(2) The Federal income and excess profits tax for the 1942 period has been estimated on the basis of the latest rates proposed in pending legislation.

Consolidated Balance Sheet, June 30			
	1942	1941	
Assets—			
Cash and demand and time deposits	\$5,033,686	\$14,495,585	
U. S. Government obligations	15,564,406	40,632	
State, county and municipal bonds	1,037,372	2,529,661	
Accounts and notes receivable (net)	9,645,348	11,296,298	
Inventories	8,186,089	6,630,848	
Investments, etc.	479,689	475,027	
Land, mineral deposits and timber (less reserve for depletion)	6,750,369	6,942,916	
*Buildings, equipment and steamers	29,948,822	31,411,537	
Deferred charges, etc.	1,083,653	988,350	
Total	\$77,729,633	\$74,810,853	

	1942	1941
Liabilities—		
Accounts payable	\$1,956,546	\$2,051,103
Dividends payable	735,075	734,719
Accrued payrolls, local taxes, etc.	1,310,294	1,177,036
Federal and Canadian income taxes	6,930,126	5,755,921
Reserves for contingencies	876,766	876,766
Reserves for insur., guarantees and steamer replacements	475,000	317,881
7% cumulative preferred stock (\$100 par)	7,822,200	7,822,200
Common stock (\$20 par)	23,927,460	23,913,240
Paid-in surplus	5,831,447	5,831,447
Earned surplus	27,864,719	26,330,538
Total	\$77,729,633	\$74,810,853

*After reserves for depreciation of \$25,945,236 in 1942 and \$24,598,530 in 1941.—V. 155, p. 2375.

United States Rubber Co.—Receives Gov't Contract—

The company on Aug. 15 announced that it had received a contract from the Navy Department to construct and operate a shell-loading plant in North Carolina, and that it had appointed Ernest G. Brown as General Manager of its new shell-loading division. Mr. Brown has been production manager of the company's mechanical goods, general products and rubber thread divisions.—V. 156, p. 520.

United

Universal Consolidated Oil Co.—Earnings—

(And its wholly-owned subsidiary, Lost Hills Water Co.)

Period Ended June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Oper. profit bef. depr., deplet., intang. drilling costs & provision for Fed. inc. taxes	\$125,151	\$230,604
Net prof. after all chgs. and taxes	28,262	124,591
Com. shares outstdg.	189,350	200,000
Net earn. per share	\$0.15	\$0.62

Current Assets as of June 31, 1942, amounted to \$553,269, including cash, \$274,360; receivables, \$103,538; inventories, \$155,371; U. S. Treasury tax notes, \$20,000.

Current Liabilities amounted to \$114,646.—V. 155, p. 2102.

Vanadium Corp. of America.—Sale of Mine—

See Molybdenum Corp. above.—V. 155, p. 440.

Van Raalte Co., Inc.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
*Net profit	\$362,640	\$429,725	\$356,654	\$485,360
Shs. com. stk. outstdg.	129,281	129,281	129,281	129,281
Earnings per share	\$2.40	\$2.88	\$2.30	\$3.30

*After depreciation and provision for Federal income tax and excess profits tax in 1942 and 1941. †As reported in 1941. The revised net profit was \$374,000 or \$2.45 per share.

The reserve for contingencies set aside in the first half of 1942 was \$100,000 compared with \$28,854 for the preceding year. Federal income and excess profits taxes in the first half of this year were estimated at \$1,079,500 against \$332,075 as first estimated for the similar period of last year, and \$402,000 as revised by the 1941 Revenue Act passed later. In the first quarter of this year these taxes were estimated at 60% of profit before contingency reserve and taxes. For the first half of 1942 they were increased to 70% which necessitated an adjustment for the first quarter out of second quarter earnings. For the year 1941 taxes were 50% of profit before contingency reserve and taxes.—V. 155, p. 616.

Virginia Bridge Co.—Army-Navy Award—

L. A. Paddock, President of this company, a U. S. Steel subsidiary at Roanoke, Va., which has been playing an important part in the fabrication and erection of steel structures essential to the war effort, announced on Aug. 18 that the company has been honored by receipt of the new Army-Navy production award.—V. 142, p. 1140.

Vulcan Detinning Co.—Earnings—

3 Mos. Ended June 30—	1942	1941	1940	1939
Sales	\$1,308,093	\$1,292,750	\$886,884	\$853,474
Exps., deprec., etc.	1,063,414	1,004,710	645,686	697,428
Operating profit	\$244,679	\$288,040	\$241,197	\$156,046
Other income	23,237	44,794	59,915	11,794
Total	\$267,916	\$332,834	\$301,112	\$167,839
Taxes, etc.	182,778	185,952	145,337	56,971
Res. for price equaliz.	\$12,834	9,003	18,511	7,090
Net profit	\$97,972	\$137,878	\$137,264	\$103,778
Earns. per shr. on 32,256 shs. (\$100 par)	\$2.33	\$3.55	\$3.53	\$2.49

Balance Sheet, June 30

	1942	1941
Assets—		
*Plant and equipment	\$1,282,790	\$1,305,410
Patents, goodwill, etc.	2,544,677	2,544,677
Cash	780,573	542,543
Other investments	28,099	29,591
Marketable securities	2,140,296	1,537,705
Accounts receivable	279,811	562,835
Deferred charges and prepaid expenses	14,075	5,841
Inventories	642,335	779,801
Company's preferred stock, cost	280,959	223,868
Total	\$7,973,415	\$7,533,071
Liabilities—		
Preferred stock (\$100 par)	\$1,522,300	\$1,522,300
Common stock (\$100 par)	3,225,800	3,225,800
Accounts payable and accr.	361,015	395,858
Dividends payable	94,055	95,105
Reserve for taxes, etc.	749,151	464,207
Reserves against forward purchasing commitments for tin		60,000
Reserves for contingencies and in general	373,366	170,353
Price equalization, reserve	75,268	182,769
Surplus	1,572,461	1,416,878
Total	\$7,973,415	\$7,533,071

*After depreciation and obsolescence reserve of \$2,792,833 in 1942 and \$2,706,551 in 1941.—V. 155, p. 2103.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Total sales	\$3,788,293	\$3,729,621
Profits after deprec. & state taxes	151,681	157,290
Res. for fed. prof. taxes	5,193	20,000
Res. for Fed. inc. taxes	52,850	36,840
Net profit	\$93,638	\$100,450
Earns. per com. share	\$0.22	\$0.23

Note—1942 Federal tax rates used were 94% for excess profits tax and 40% for normal tax and surtax.—V. 155, p. 2103.

Wabash RR.—Equip. Trust Offered—A group headed by Halsey, Stuart & Co., Inc. won Aug. 17 the award of \$2,000,000 equipment trust, Series A, 2½% equipment trust certificates, and immediately reoffered the certificates, which mature \$200,000 annually each Aug. 1, 1943-1952 inclusive, at prices to yield 0.90% to 2.55%, according to maturity. Issued under the Philadelphia plan, the certificates are subject to approval of the Interstate Commerce Commission. Associated in the offering group are: Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Hornblower & Weeks; First of Michigan Corp. and Edward Lowber Stokes & Co.

To be dated Aug. 1, 1942. Principal and semi-annual dividends (Feb. 1 and Aug. 1) payable in New York. Definitive certificates in coupon form of \$1,000 denomin., registrable as to principal. Not redeemable prior to maturity.

The certificates are to be issued to provide not more than 80% of the cost of the following new standard gauge equipment, estimated to cost not less than \$2,585,847: 520 50-ton all-steel box cars; 125 50-ton all-steel light and automobile box cars; 25 50-ton all-steel end-door automobile box cars; 150 70-ton mill type gondola cars; and 25 70-ton all-steel covered hopper cars. These Series A 2½% certificates are the only outstanding certificates of the road issued against new standard gauge equipment.

The certificates will be unconditionally guaranteed as to the payment of principal and dividends by endorsement of Wabash RR. The equipment trust agreement provides that, upon the request of the company, moneys received by the trustee, including any moneys applicable to the purchase price of any of the equipment which, owing to existing economic conditions, cannot be completed or acquired, shall be invested by the trustee in certificates of indebtedness or other obligations of the United States.

The Halsey, Stuart group won the issue on a bid of 99.25 for certificates bearing 2½% which was within 52 cents of the other nearest bids submitted.

Shields & Co. and associates and Bear, Stearns & Co. offered 99.198 and Harris Hall & Co. bid 99.092 for 2½s. The First Boston Corp. bid 99.321 for 2½s and Salomon Brothers & Hutzler 99.159 for 2½s.—V. 155, p. 616.

Ward Baking Co. (& Subs.)—Earnings—

27 Weeks Ended—	July 4, '42	July 5, '41
Net profit	\$303,850	\$196,448

*After depreciation and provision for Federal income taxes. †Loss. Note—The provision for Federal taxes—normal and surtax—for 1942 was computed at the aggregate rate of 45% and amounts to \$306,000. No provision for excess profits tax.

To Reclassify Capitalization—

The stockholders will vote Sept. 29 on approving the following proposed changes in the company's capital structure: (1) Reduction in the par value of the preferred stock from \$100 a share to \$50 a share, resulting in a reduction in capital from \$25,683,875 to \$12,841,937; (2) the restatement of certain accounts, including a writing down of the property and plant account against earned surplus and charging the resulting deficit in earned surplus against capital surplus as of July 4, 1942.

Reclassification of the company's stock would be accomplished without altering the preferences of any of the various classes of stock involved, it was stated. Further details of the revamping will be issued by the company later.

On Dec. 27, 1941, the end of the company's fiscal year, there were outstanding 235,808 shares of 7% preferred (\$100 par), 82,975 shares of no par class A stock, and 500,000 shares of no par class B common stock. The earned surplus as of that date was \$1,380,995, while the capital surplus was \$7,450.—V. 155, p. 2016.

Walworth Co. (& All Sub.)—Earnings—

6 Mos. End. June 30—	1942	1941
Profit before interest, deprec. & income taxes	\$5,715,905	\$2,044,544
Interest on notes and drafts	5,414	20,354
Interest on funded debt	134,859	146,623
Depreciation and amortization	273,854	245,397
Federal income and excess profits taxes	4,689,006	691,349
State income taxes	12,327	31,000

Net profit \$600,445 \$909,820
Earnings per common share \$0.44 \$0.65

Note—Provision for Federal income and excess profits taxes for 1942 is computed on the basis of anticipated increased rates.—V. 155, p. 2376.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

39 Weeks Ended—	May 30, '42	May 31, '41	May 25, '40
Film rent, incl. theater admiss., sales and miscell. income	\$84,611,405	\$73,486,491	\$73,371,184
Rent from tenants and royalties	3,178,819	3,122,981	3,004,721
Gross income	\$87,790,224	\$76,609,472	\$76,375,905
Amortiz. film costs	20,967,978	19,539,066	20,526,449
Costs, expenses, royalties, etc.	50,913,833	45,417,047	46,545,155
Profit	\$15,908,413	\$11,653,359	\$9,304,301
*Amortiz. and deprec. of property	3,448,497	3,385,294	3,486,670
Interest and expense	2,228,645	2,393,710	2,772,308
Provision for miscellaneous invest.			35,949
Provision for contingencies	1,225,000	914,000	175,000
Profit	\$9,006,271	\$4,960,355	\$2,834,372
Other income	462,671	548,607	314,326
Total income	\$9,468,942	\$5,508,962	\$3,148,698
Minority interest	17,067	17,517	3,985
Federal income & excess prof. taxes	4,100,000	1,058,000	694,000
Net profit	\$5,371,875	\$4,433,445	\$2,450,713
Dividends on preferred stock	287,646	191,764	
Earnings per share	\$1.37	\$1.12	\$0.98

*Other than \$466,778 in 1942, \$515,116 in 1941 and \$582,498 in 1940.

†On 3,701,090 shares of common stock.

Consolidated Balance Sheet

	May 30, '42	May 31, '41
Assets—		
*Real estate, building lease, equipment, etc.	122,558,407	125,480,373
Cash	8,805,455	10,284,296
Accounts receivable, etc.	1,352,395	1,572,729
Inventories	21,021,183	16,781,829
Advances to an outside producer		450,580
Mortgage receivable, etc.	488,132	568,255
U. S. Government securities	2,428,743	262,469
Deposits to secure contract and sinking fund deposits	1,053,628	1,006,770
Investments in affiliated companies	4,405,853	805,918
Other assets	128,154	122,215
Accounts receivable from officers	97,350	50,000
Deferred charges	1,758,933	1,566,912
Goodwill	8,360,209	8,331,776
Current assets of subsidiaries operating in foreign territories	5,263,884	2,835,083
Total	177,722,326	170,115,305
Liabilities—		
†Preferred stock	5,670,885	5,670,885
†Common stock	19,006,723	19,006,723
Funded and other long-term debt	52,866,068	59,600,962
Notes payable	1,171,863	703,708
Accounts payable and sundry accruals	7,722,997	6,564,610
Dividends payable on preferred stock	95,882	95,882
Funded debt (current)	2,289,298	2,455,257
Due affiliated companies	27,589	21,739
Royalties and particip. payable	1,126,646	639,575
Current liabilities of subsidiaries operating in foreign territories	4,528,695	1,563,440
Reserve for Federal tax	7,170,799	3,660,206
Advances payable for film deposits, etc.	232,916	308,331
Deferred credits	1,115,632	2,406,296
Proportion applicable to minority stockholders	263,638	249,544
Contingent reserve	2,993,064	1,464,000
Earned surplus	14,292,608	8,557,725
Capital surplus	57,316,563	57,316,563
†Preferred treasury stock	\$170,141	\$170,141
Total	177,722,326	170,115,305

*After depreciation, etc. †Represented by 103,107 no par shares.

‡Represented by 3,801,345 shares of \$5 par value. †3,490 shares at cost.—V. 155, p. 440.

Westchester Lighting Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$4,606,262	\$4,728,658
*Operating expenses	2,912,056	2,749,420
Depreciation	282,000	506,200
†Taxes	677,973	779,549
Operating income	\$734,233	\$693,489
Non-operating loss	10,072	3,287
Gross income	\$724,161	\$690,202
Int. on long-term debt	458,550	458,550
Int. on advances from assoc. companies	12,341	25,991
Other int., amort. of debt exp. (less prem. & miscel. deducts.)	7,712	4,499
Net income	\$245,558	\$201,162

*Includes maintenance expenditures of \$255,800 (\$179,515 in 1942 and \$76,285 in 1941). †Includes Federal income tax accruals (for the year 1942, at the rate of 45%)—348,750 and 455,000.

*Including maintenance of expenditures of \$255,800 (1942) and \$320,000 (1941) for the three months ending June 30, and \$1,183,300 (1942) and \$1,281,000 (1941) for the 12 months.—V. 155, p. 1848.

Warner & Swasey Co.—Secondary Distribution—Smith, Barney & Co., Blyth & Co., Inc., and Fields, Richards & Co., made a secondary offering after the close of business Aug. 18 of 3,000 shares of common stock (no par) at \$14 per share, with a discount of 50 cents.—V. 155, p. 2192.

West Virginia Pulp & Paper Co.—25-Cent Dividend—

The directors on Aug. 18 declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1 and July 1, last, as against 50 cents on Jan. 2, 1942. Payments during 1941 were as follows: Jan. 2 and April 2, 40 cents each; and July 1 and Oct. 1, 50 cents each.—V. 155, p. 2376.

Western Auto Supply Co.—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales—retail	\$8,179,885	\$11,440,010
Wholesale	5,843,143	7,463,965
Total sales	\$14,023,028	\$18,903,975

Earns. bef. prov. for Fed. normal inc. & excess prof. taxes 1,327,075 1,977,838 2,511,864 2,503,585

Federal normal income & excess prof. taxes 766,230 991,569 1,455,650 1,252,047

Net earnings \$560,845 \$986,269 \$1,056,214 \$1,251,538

Earns. per com. share \$0.74 \$1.31 \$1.40 \$1.66

Note—Provision for Federal taxes on income has been estimated as follows: To the taxable income for the current period has been applied a rate which was determined by taking into consideration the estimated taxable income for the entire year 1942 and the anticipated provisions of the Federal income tax bill now pending before Congress.—V. 155, p. 616.

Western Union Telegraph Co., Inc.—To Eliminate Low Rate Special Services—

To prevent any interference with the efficient handling of the large and growing volume of vital war communications, this company on Aug. 17 filed with the Federal Communications Commission a tariff cancelling all of its special rate social and holiday greeting services and tourate and reservation services. The cancellation will become effective Sept. 18.

The services discontinued are as follows:

(1) Christmas, New Year's, Thanksgiving, Easter, St. Valentine's Day, Father's Day, Mother's Day, Jewish New Year greetings, sent as special rate messages.

(2) Social telegrams, at special rates, for birthdays and other anniversaries, births, weddings, commencements and similar occasions; Kiddiegrams to children, Bon Voyage messages, Pep Telegrams to school teams, and messages from resorts and national parks. Also, tourate and reservation telegrams for travelers, and Sing-O-grams.

(3) Fixed text messages with telegraph gift orders.

(4) Distribution of unaddressed circulars and samples to conserve for more important use the reduced manpower available for messenger work. Other types of messenger, errand and distribution service are of importance, directly or indirectly, to the war effort and will not be discontinued.

After elimination of the low rate special services, the following domestic telegraph services will continue to be available: Telegrams, day letters, overnight telegrams, serial telegrams, times wire service, teletype service, telegraphic money orders, Government, press and commercial news services, such as stock tickers and messages reporting quotations and volume of trading on security and commodity exchanges.—V. 155, p. 616.

(George) Weston Ltd.—Earnings—

6 Months Ended June 30—	1942	1941
*Net operating profit	\$818,455	\$551,726
Depreciation	188,109	142,992
Income and excess profits tax (estimated)	346,690	163,814

Net income \$283,656 \$245,720

Preferred dividends 45,056 45,750

Net earnings on common \$238,600 \$201,970

Net per common share \$0.59 \$0.60

*After deduction of reserve for interest due and accrued.—V. 155, p. 2104.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1942—3 Mos.—1941	1942—6 Mos.—1941
Gross sales, less discounts, returns and allow.	\$30,092,318	\$32,702,810
Cost of sales, incl. tax, labor & oth. oper. chgs.	21,162,953	23,309,979
Repairs & maint. chgs.	2,148,387	1,856,627
Prov. for depr. & depl.	1,322,331	1,333,151
Sell'g, gen. & adm. exps.	1,437,136	1,664,609
Taxes, other than inc. taxes (excl. those incl. in cost of sales)	284,810	280,934
Prov. for doubtful accts.	76,978	86,964
Gross profit from oper.	\$3,659,723	\$4